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[The Editor will be pleased to consider manuscripts if accompanied by stamped and addressed envelopes. He accepts no responsibility, however, for manuscripts submitted to him.]

Cbents of the Wheek.

THE reception of the terms by Germany cannot have surprised anybody who had even an inkling of their The natural optimism of human beings, nature. that had begun to reassert itself as the deliberations of the Paris Conference dragged along, was shattered. After the horror came the protestations, and, for the moment, it seemed that the whole of public opinion was against signature; the first verdict of the Press in general was that the terms were "unbearable and incapable of being fulfilled"; the Conservatives and even the Radicals said they were "unacceptable." What the public felt it is impossible to say, but it looks as though the general apathy and the necessity of getting the wherewithal to live quickly overwhelmed the shock of the Peace conditions; indeed, the Berlin public seems far more interested in the trial of the murderers of Liebknecht and Luxemburg. Only the Independent Socialists look to the future, and expect the rising proletariat of the world to readjust matters to their true proportion. Besides, they probably realize that their workpeople will not really be much worse off under the peace conditions than they were under the old régime; on the contrary, their power will have been considerably increased. The Majority Socialists, urged by the fear of the power of the Entente, soon began to react to this view; they began to urge for more coolness and consideration. The middle-class traditions and patriotism of the Liberals demanded the instant rejection of the peace as it stood. The Centre babbled about the Pope, whilst the Conservatives, incapable of seeing any point of view but their own, called for rejection and heroic measures as a matter of course.

It is easy for the Press to bellow, but the German Government is in a great difficulty, for the tendencies at work in the Press also exist in the Cabinet, which is thus faced with two conflicting forces at home, not to mention those from abroad. Ebert and Scheidemann

want to sign; they see no way out of the difficulty. They can do nothing but drift with the current. The parties denounce the peace as "unbearable and incapable of being fulfilled," but none of them have any workable suggestions to bring forward. So the Government itself voices the general sentiment, but so far as we have seen in the original German, neither Scheidemann nor any influential personage has called the peace "unacceptable"; it is always "incapable of being fulfilled." The fiction of "negotiations" in Versailles serves this Government as the last straw of the drowning man. But another wave is already threatening it; the Independent Socialists threaten to organize a general strike if the peace is delayed much longer. And, in the near distance the huge breakers of the Entente—the hunger-blockade, military occupation, 800,000 German prisoners of war, and others—are ready to put it out of its misery.

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AT the moment, Germany is at least unanimous on one point-general denunciation of President Wilson. and naturally the Press of the Right is not losing an opportunity of justifying itself on this score. Since the great defeat, Germany saw that her only salvation lay in the application of the great and humane principles proclaimed by Mr. Wilson ever since the publication of his Fourteen Points. Hence her deep and fierce resentment when she saw that in many instances he had been pushed aside. The Treaty means the severance from Germany of some of her most valuable territory, and what is worse, she now sees herself isolated on every side, with no frontier bordering on any state on whom she can rely. Even Austria is to be withheld from her. "Reuter" had prepared her for the loss of Alsace-Lorraine and the Saar Valley, and she really understood the justice of these decisions, but she had never expected the loss of large territories in West and East Prussia and Upper Silesia. These were the most staggering blows of the Treaty, and, in our opinion, are likely to cause the greatest trouble. They are glaring instances of the necessity for a plébiscite. As for the economic clauses of the Treaty, far more important as they really are than the territorial, their significance has so far only been realized by one paper, the "Frankfurter Zeitung." It is sufficient to say that to this enlightened newspaper they mean "the degradation of Germany to a negro colony"; they mean that she is henceforth to be "the outsider" of the civilized world, unfit for the League of Nations, and that the economic war upon her is to continue for years after the present war.

Meanwhile, Count Brockdorff-Rantzau continues to deliver Notes to the Entente in Versailles; but only two of them seem to be of any real importance—those concerning the Labor Charter and the League of Nations—and details of the latter so far are only available from the German Press. This concerns the League of Nations, and the following outlines may be regarded as the basis of the German proposal. The League of Nations is to be a permanent institution, to be established "for all time," and there is to be no resignation of membership on two years' notice. It would include all belligarent

and neutral States who belonged to the Hague Convention; States like Honduras and the British Dominions could join the League on obtaining a two-thirds majority of its members. As for the constitution of the League, the ultimate decision will rest with the general Congress of the States, and this Congress (the Assembly of the Paris draft) will freely elect the Permanent Committee (the Paris Executive Council); in addition, however, there is to be a World-Parliament, representing the Parliaments of the world, to exist side by side with the Congress, which will be composed of the representatives of the Governments. This Parliament has to confirm all the decisions of the executive body. With regard to the settlement of disputes, the German proposal suggests the formation of a Mediation Committee of five members; two of these will be elected by each disputant, and if the parties cannot agree as to the fifth member, the Chairman, then he will be chosen by the Mediation Bureau, which will consist of 15 members. The German League ordains that the judgments of the Arbitration Committees must be accepted by the contending parties; the possibility of war is to be absolutely excluded. Finally the German draft transfers to the League the control of the seas and of the colonies.

THE Austrian delegates are arriving in Paris, but it is unlikely that their peace will be ready for some days. Austria is even more helpless than Germany, so that the Entente had a comparatively simple task before it from the point of view of enforcing its terms; but the task of deciding upon these terms is a very grave and difficult one. The Austrians have no hopes, and will not come to Paris with any expectations, although it is stated in a Vienna paper that, according to M. Alizé, the French representative in Vienna, the Entente was quite generously disposed towards Austria. Unfortunately, it is difficult to gather what Austria really wants. To begin with, there was a serious quarrel about the composition of the delegation. Otto Bauer was the neutral choice, but it is said that the Entente objects to him, because of his one-time radical views, and in addition is strongly in favor of adhesion. Franz Kleir, a Liberal, was then suggested, but the reactionary Christian-Socials objected to him; he also favors adhesion to Germany. Finally, after a fierce quarrel among the parties, the Chancellor, Dr. Renner, an extremely able and skilful man, has consented to lead the delegation in Paris; his latest utterance shows that he has abandoned all hope of obtaining a union with Germany.

As might have been expected, the concessions to Japan in Shantung led to some trouble. There were grave riots in China as a protest against them, and finally the Chinese delegates in Paris rightly refused to subscribe to such terms and rejected them en bloc. After this, a silence droops over the scene, to be broken some days afterwards by the announcement from Paris of a new Four Power agreement with regard to China. No details were given, however, beyond the facts that Great Britain, France, Japan, and America were to administer all foreign concessions in China between them, and that there were to be no "special spheres." Does this mean that the Powers are going to pool all their interests in China? We doubt it, although it would be a distinct advance on the present unsatisfactory and unfair arrangement. It rather looks as though the new pact applies only to the German concessions in the Shantung Peninsula, which Japan was to have inherited. A more important event than this is the recognition of Koltchak by the Japanese Government. Japan is not likely to do such a thing unless it is made worth her while, and the very independence of her action arouses suspicion. Has

Japan secured further "economic" rights in Manchuria and Mongolia? If so, this development entails the gravest consequences, for it opens up Siberia to Japan, and deepens her influence over Northern China, which will henceforward be encircled by Japanese influences and interests. The League of Nations would have its work cut out, if only China can bring up this question. It will be one of the great tests of the real efficacy and lefficiency of such a League. Meanwhile, Korea is demanding her independence and the right of self-determination on the analogy of Poland, but it is too much to hope now that such a small, far-away voice from the East could pierce the cynicism and disillusionment of the West.

It is announced that a new Four Power group of financiers in Britain, France, America, and Japan, has been formed for making loans to the Chinese central and provincial Governments, and it is suggested that Belgium claims to join the group. The new Consertion, it is claimed, though enjoying the political support of the respective Foreign Offices, will carry no Governmental guarantee, lead to no earmarking of spheres of influence, and will not involve the Governments in any debt-collecting enterprise. This sounds better than the prewar arrangement of the Six Power Group, which sought to use their Governments to force terms upon the Chinese Government and to dictate the use to which the highpriced money should be put, and the securities provided for the interest. But there are some questions we would like to put. How can France and Belgium, not to name this country, be in a position to find money just now for China? Again, is it open to all finance houses in this country to enter the British group, or is this profitable business reserved for certain firms favored by our Government and the director of the Hong-Kong and Shanghai Bank, who is said to be the British representative? The 1912 Consertion broke down because China claimed the right to borrow on easier terms from an unauthorized group in London. Is this another attempt to stifle competition in finance to the obvious detriment of the borrower?

THE Russian situation grows more obscure. The Poles and the Roumanians are strongly Russophobe. Encouraged, no doubt, by their acquisitions in Prussia, M. Dmovski, with his able and ruthless band of clerical reactionaries, is now working for the annexation of Lithuania, parts of White Russia, and a section of the Ukraine, containing in all about fifty million inhabitants, in the new Polish State. The Roumanian Government, on the other hand, is laying hands on parts of the Ukraine beyond Bessarabia. All the signs of the times, however, point to the great revival of Russia, and the Moscow Government is actively working for a federation of free republics gravitating towards Moscow. The Polish and Roumanian policies must therefore incur the wrath and hatred of any Russian Government, and matters are complicated still further by the strong Russophil proclivities of the Czechs and the Jugo-Slavs. We say "any Russian Government," because it is far from clear what sort of Government will be in power in the course of a few months. This summer may see a gigantic concentric attack upon Moscow. Troops are being poured into Archangel. A Republican Anti-Bolshevist Government has been firmly established in Finland by the Entente, and it seems Helsingfors is becoming the base of operations against Petrograd.

THE introduction of Mr. Montagu's Bill, based upon last year's scheme of Indian constitutional reforms, is preluded by the issue of two reports, the product of the

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Southborough Committees, which began work in India last November. The framework devised by these bodies is, necessarily, far more elaborate than that which was required for the Morley reforms ten years ago. The first Committee dealt with the new constituencies. It recommends the extension of the franchise to rather over five million electors, many of whom will not be literate in English. The elected members of the provincial councils to-day have behind them a total constituency of only 33,000. A property qualification is to be fixed, and the rural constituencies will be based upon the landrevenue districts, a direct survival of the Moghul rulers. Communal representation is to be given, not only to Mahommedans, but to Sikhs, Indian Christians, Europeans, and Eurasians. Women's suffrage is rejected. The Viceroy's legislative council is to contain 80 elected members. The Second Committee presents a detailed scheme for the division of powers, financial and other, between the supreme and provincial governments. The reports imply that the Committees have worked hard upon a very hard technical problem. The next move is Anglo-India is afraid of the with Parliament. Montagu-Chelmsford scheme, and has mobilized large resources for its destruction. The revolutionary wing of Indian Nationalism is likewise against it, for obvious reasons. Mr. Montagu's task is to convince the House of Commons that only by the grant of responsible selfgovernment can India be made secure.

THE "Daily Herald" has this week created widespread excitement-and, incidentally, scored its first big journalistic "scoop"—by publishing the text of two secret Army instructions, not dated, but presumably issued during the period of excitement when the Triple Alliance was threatening to strike, and parties of discontented soldiers were marching on Whitehall. These instructions, we suppose, must be taken seriously, as revealing the state of mind to which the military authorities were reduced. Commanding officers were instructed to report, among other matters, on the willingness of their men to go to Russia, and to act as strike-breakers; and special enquiries were made as to their relations to Trade Unionism, and the effect of outside Trade Unions upon them. Coming in conjunction with the "scare," maybe manufactured or perhaps even believed by officials, about an impending mutiny arranged by the Soldiers' and Sailors' Union, these documents are very instructive reading. Quite apart from the fact that a Commanding Officer is about the last person to apply to for information about his men's opinions, the whole episode is eloquent of the complete divorce of our military machine from the realities of life and opinion in this country. Such orders were bound to leak out, and the only effect will be to inflame feeling, and to give the organized workers colorable reason to suppose that the machinery of State is organized by reactionaries to their detriment.

The Report of the Paper Industry Committee assures us that paper is a key industry which needs protection against foreign imports. Some time after the Armistice the Licence system was so relaxed that there seemed a danger of large foreign supplies coming in to the relief of the consumer. Prices fell at an alarming pace. Fortunately the paper trade was able to get at the Government and to avert disaster, by the argument that, if the imports grew, the unemployment in the paper-making trade would cause trouble. Hence the new Board of Trade Paper Order, under which importers can only buy one-fifth of their paper from foreign countries, four-fifths being purchased within the British Empire.

Here is a new and interesting mixed brand of preference and protection. But what about the consumer? We do not mean the ultimate consumer, who is accustomed to suffer in such deals. But there are a number of trades using paper as materials, of far greater size and importance than the paper-makers. Sir Leo Money, quoting the last Census, shows that, of the persons employed in the paper and printing, stationery, and related trades, less than 40,000 out of 209,000 were paper-makers. Thus our tariff is fashioned in the dark by business men and officials without consent of Parliament.

THE Comptroller and Auditor General goes on calmly recording the most monstrous transactions of the Government spending departments, with the precision of the faithful retainer whose business it is to lock the door after the steed is stolen. When we recall the solemn appeals of the Chancellor of the Exchequer for national economy, it is interesting to read how the Government itself has practised this virtue. The latest revelations of the Munitions Ministry-the creation of Mr. Lloyd George, and early impressed with his prodigal ideas of finance-are really flagrant. It is not enough to find that forty-seven millions has gone in "rebates and subsidies" to the steel trade, because we can only suspect what that means. We can prove nothing. But when we find a factory built and fitted with plant by Government advances of £135,000 transferred to a fortunate firm for £37,000, and then later bought back by the Ministry for £50,000, we can understand why all "the interests" are on the side of the Ministry. After incidents of this sort, the case of the firm which had 4,089 tons of free material sent to it in 1916-17, used 2,540 tons, and has only just been compelled to pay up £150,000 for retaining the unused balance, seems quite a peccadillo. The munition firm, like Clive, must be astonished at its own moderation-in only retaining £150,000 worth of the taxpayers' free materials.

THE Press has been very full of the Government offer to lease the National Shipyards at Chepstow, Beachley, and Portbury to the Engineering and Shipbuilding Trades' Federation. The "Times," in a leading article, adopts its habitual tone of treating the offer as a challenge to those within who desire to "control industry," and more particularly to the Guild Socialists, whom it singles out for special mention. Nevertheless, it is very improbable that the offer will be accepted, and no friend of Labor has yet been found to advise its acceptance. The offer, if it is a fair offer at all, which is not quite clear, is an offer of a short lease, with option to purchase. It does not require long reflection to discover that this is not at all what the workers are asking. They want, as the miners have made perfectly clear, permanent State ownership, with joint control by the workers and the State. They do not want either to compete with private producers or to work enterprizes for profit, or to become the owners of any industry. They want the State to own, and to delegate a progressive amount of control to the persons employed in the industry. There are, apart from this fundamental difference, several conclusive reasons against the acceptance of the offer. In the first place, Trade Union money has been subscribed for the quite definite purpose of providing certain benefits, and cannot be used for investment in a separate enterprize. Secondly, the workers fear a boycott by providers of raw materials, castings, machinery, marine engines, and other accessories, to say nothing of buyers and perhaps technical experts. Thirdly, they are not encouraged by the fact that the yards have been offered round the private firms without success, and that the Co-operative Wholesale Society has also refused to take them over.

Politics and Affairs.

THE BETRAYAL.

Some of our friends have made it a charge against us that our readings of the portents have been on the shadowy side. Our opponents, of course, with the same conviction, have expressed it otherwise. We invite our critical friends to survey Europe as it is, with war still continuing, our own troop and munition ships urgent on many routes; with revolt against the old order rising in volatile and spontaneous flames everywhere; and to turn from that picture to the Peace terms, the amending and healing salt for the wounds of war-weary friends and enemies; and then to tell us whether our warnings were unjustified, whether they more than faintly foreshadowed the work, at last revealed, which the Elder Statesmen have made of the sacrifice and triumph of our young men. Our common folk worked and fought for a peace which would free this world of those causes out of which 1914 arose; and then, "frankly and in the public view," upon "open covenants openly arrived at," were to devise some lasting compensation for those men who once were taken from us, and who will not come back to us. But though good enough to make war, we are not, it seems, to be trusted with peace-making; may not be allowed even to be present while the experts are making it for us. The "frankness," the "public view," the "open covenants," were merely fine words to disarm our suspicion till our support was no longer wanted. With the result before us. And yet good Liberals really thought that the wellmeaning leopard would oblige by changing its spots if spoken to kindly while it was eating the baby.

Now we know what is in store for us. There the peace terms are, as they were in 1772, 1815, 1866, and 1871. Will no disaster ever teach us? For the Covenant of the League might as well try to alter and maintain new courses for the planets as to regulate the passions challenged in the treaty terms, to moderate the greed and resentment generated by such annexations and transferences of peoples. It is all impossible. Though potent of evil beyond any computation, the treaty, before it is signed, is as dead as a tablet of Babylon.

And the challenge which honest men, weary years ago of war's waste, miseries, and insanities, have tried to believe was not looming before them, is now unmistakable enough. They cannot longer pretend it is not there. The war is over. Long live the war! For it continues, not against the Kaiser's armies, which all the world knows are defeated and dispersed beyond the last hope of the last Hohenzollern. The cause which moved sacrificial youth in tidal waves of free enthusiasm from these islands and America has triumphed. Yet the war, which began as a war of liberation, a struggle of Europe to free itself from the intolerable bonds of its past, continues as a force deflected to the subjection of the very ideas, of the new hopes and the aspirations, evoked in stricken humanity by the oppression and hopelessness of those old circumstances from which 1914 came. Where is the reason, for example, for this new war against Hungary? There is no reason but in the fear of some set and hardened minds which see the growing hope and new purpose of mankind but as a red spectre. And to what end will that war come? We all know-for the lesson is learned—that those old men might as well try to shut out the dawn with their arsenals and gas clouds. The German Junkers, too, thought that guns would get for them what free and resolute souls would die rather than surrender; and what happened to the Junkers is written. And those peace terms? Well, look at them again! Suppose they were presented to us. Suppose our cause were wrong to the last item, our fault like midnight, our community in ruins, the enemy within our gates, and we disarmed. Would we Britons submit? Would we? Not while one of us was left alive, and there was yet another stone in the road. We know it. We know, from all our experience and from all history, that if it is attempted to carry out such conditions of peace in their entirety, then, man being as we know him, peace will be no more than a smouldering menace scattered over a continent, that it will burst into flames, now here, now there, till the heaven over Europe is but the abiding red reflection of our insensate, unteachable, and everlasting folly.

Even the French Chauvinists know that. Their own success at the Peace Conference has frightened them. It is very well to take the bull by the horns, but how when you let go? And you cannot hold him all night. The French Jingoes, with apprehensive eyes, are looking round now for the very protection which, had they been wise, had they even remembered no more than 1871, a real League of Nations would have afforded them. They did not want Wilson's airy ideals. They wanted real guarantees. They think they have got the reality. But instinctively they know that no League can protect a man, or a nation, from the wage for wrong-doing. One of them, seeing what he and his like have done, cries out in fear because now there is nothing to help them but their guns and the bodies of their soldiers. And that is true. Their soldiers. Their guns. For let there be no mistake about it; just as, in 1914, the British Government could not have persuaded our men to help Germany retain the plunder of 1871—the year of Germany's doom, not triumph, as we now see-so no Party or Caucus here will ever get us to help any nation to retain what justice and prudence should have warned her not to take. For whatsoever a man soweth that shall he also reap. There is no escape from that law. Time hunts him down. No covenants in any League can forge a substitute for the consequences of committing evil. Men have their passions, and for a time may be deluded into a wrong use of them by leaders who say one thing, but mean the doing of another. Yet there is a term to it all, for the majority of men are not mean, are not cunning, nurse no cold and evil intent, are not cruel and vindictive. We know they can be just and generous to the point of sacrificing all they have, even their lives, to a right cause. But statesmen who still base their policies on sentiments which their peoples no longer hold, on passions no longer felt, cannot pretend that Europe has not during five years afforded them with examples of what happens to those who maintain a folly after its popular sanction has gone.

The compulsion of the Treaty terms is based, not on their inherent reason and justice, but on a blind trust in force; on the ability of arms to compel from others what otherwise they would never grant. The old idea. Germany held it. Germany, like other Empires before her, has learned what of enduring truth there is in that. So shall we, if we persist in it. Yet that trust in force has a ready appeal to the heedless. But let them reflect for a moment. What is our force? Weapons as destructive as modern science knows, and politicians and generals to make them the instruments of their unexplained strategy. We have nothing to do with it, but to behave as we are told. Now, consider the capacity of the elect, who ran the war for us and for our enemies. The ignorance, ineptitude, and inexplicable obstinacy of the German dunces, generals, and statesmen, so confident in their knowledge and power, from Liège to their last offensive, would be incredible if the consequences that

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ast 1at were inherent from the beginning in their reasoning and their actions were not in yesterday's papers. Yet the docile German people were fools enough to listen to them. And for our part-well, Jellicoe has told us about our shells, the faulty construction of our ships, of ships that were built to fit existing dry-docks instead of dry-docks to the latest idea of ships, till our Admiral wondered why the Germans did not profit by so promising an opportunity; the reason being, naturally, that the German disciples of force did not know even their own business when it was in front of them. And are the bones in Gallipoli so mute? Poor, untimely bones, vain and ineloquent! Or regard the clear knowledge and scope of imagination betrayed in the revelations Lord French is now making. The first lesson of this war is that they who put their trust in the capacity of militarists to do even their own business (ask any soldier), would trust a bridge of tinder over hell. Besides, for all we know, with our belief simply in our might to compel, there may be an unknown student somewhere in the world who even now has a secret of science which would destroy at a touch the very foundations of our force—force as we know it.

"Open covenants openly arrived at" and "A peoples' peace." But the peace covenants have been made, as wars are made, behind doors which have excluded any doubt or desire of the peoples whose doom was being settled unheard. "All who sit at the peace table must be ready to pay the price, and the price is impartial justice, no matter whose interest is crossed "; and, "impartial justice must involve no discrimination between those to whom we wish to be just and those to whom we wish to be unjust." have the "Polish corridor" for one proof of that, and Shantung for another. "And assure her (Russia) of a sincere welcome into the society of free nations under institutions of her own choosing." But, instead, Mr. Bonar Law does not know whether we are at war with Russia, nor, seeing we have an Army of the Black Sea, and another great force in the north, what they are fighting for; nor whether more men are condemned to die in a march on Petrograd. He does know, of course; but it does not matter to him, apparently, whether the people who pay and suffer should know why it is that ruin comes to them. Were they ever told why? Should they be told now?

We think they should. We think it safer to tell them now than to wait till their demand is loud, unanimous, and implacable. We wanted a secure peace. The horrors of the Somme and of Passchendaele testify to the price our people have paid to get it. Such a peace could have been given to the world. Yet what a world that is bankrupt and drained of its youth has got is so many more causes for inevitable wars and an established tyranny of guns. In 1914 many thought our youth was doomed by its stars, and told it so; that it must surrender to its country its gifts and the light of its future; but not for what Imperialists want, nor the mongers of profit. We gave other reasons. Our reasons, it seems, are dead. The boys are dead. But we have profound, lacerating, and lasting memories. Men who are haunted by them will never betray the trusting sacrifice which is nothing now but the desolation and admonition of the Somme.

BLOOD FROM A STONE.

A "strangling blockade," which has reduced the vital and economic resources of Germany to their lowest terms, is to be replaced by a strangling peace elaborately contrived to prevent the recovery of German industry and commerce, while at the same time extracting from her the fruits of a national productivity considerably above her pre-war level. A Paris journal on the morrow of the publication of the terms exulted over the network of disabilities contained in the financial clauses. But the provisions for reparation and indemnity cannot be detached from the territorial and economic policy of the Let it be granted that, in violation of the express limitation to civil damages, the Treaty saddles Germany with "all the loss and damage to which the Allied and Associated Governments and their naturals have been subjected as a consequence of the war," the questions how much payment can be extorted, at what times and under what conditions, are cold business propositions. A large, efficient and productive Germany can presumably pay more and at an earlier date than a small, inefficient and unproductive Germany. If, therefore, the illimitable reparation (of which 5,000 millions is but a "payment on account") is to materialise, it would seem reasonable to put Germany as soon as possible in a position to earn her utmost, that we may take away from her as much as possible. But instead of doing this, every economic step is taken which shortsighted greed and intricate malignity can contrive, for diminishing her natural and human resources and for destroying the incentives towards economic recovery and Modern industrial prosperity is built on coal and iron. Three-quarters of her iron and a third of her coal-mines are to be confiscated, while for some years to come large quantities of her diminished supplies of coal, potash, and other prime essentials of manufacture are marked for export to Allies at prices fixed by them. Her railway and canal development is to be dictated by the Allies for the convenience of their trade. Germany is actually precluded from making new canals within her own territory. Not only does she lose all her large merchant shipping, but a large proportion of her smaller sea and river craft is taken from her, while she is prevented from replacing it by the obligation to build ships for the Allies during the next five years. Losing all her colonies, deprived of all her foreign financial and commercial facilities, she has no access to tropical or other overseas markets, either for the purchase of foods and raw materials, or for the disposal of her manufactures. From all the Allied countries and their possessions her merchants are expelled, and all her treaty rights and private contracts there are cancelled. While detailed provisions of the terms provide every facility for Allied trade and transit in Germany, nowhere is reciprocity provided, and legal discriminations and private boycotts will everywhere hamper German trade. Finally, this shrunk, impoverished and crippled country is forbidden to use any of her remaining gold or credit instruments to buy the raw material required to reestablish her industries.

This account of the lasting impoverishment of the German people will no doubt be very gratifying to those who recognize no difference between Kaiserism and democracy; who wish to reduce this and the next generation of Germans to economic servitude, and are willing to risk the consequence. But it is a poor security for reparation and a still poorer for a lasting peace. To cage a great people numbering over 60 millions inside military frontiers, to rob them of large portions of their natural resources, their gold, credit, transport, raw materials and markets, to put over them a Commission to interfere at will with their internal communications and their taxing system, and to estimate from year to year their capacity to pay and the forms in which the payment shall be made—to continue this process of

exaction for an unknown period until an unnamed aggregate of reparation has been paid, is the wildest and most ruinous policy which the disordered wits of statesmen could devise. Serfdom imposed even upon a backward and submissive people in a simple stage of economic development is an unremunerative system. Can any sane being imagine, for a moment, that the elaborate industries of Germany can be profitably worked under foreign taskmasters interfering at every stage with the working of German mines and railways, the business arrangements of their cartels, and thrusting Allied ramrods into the delicate machinery of their customs and other items of fiscal policy? Leaving aside the gross breaches of good faith and the political fatuity, how can anyone suppose that industrial order and efficiency are compatible with such a scheme of things? Put Germany in these shackles, we destroy at once and of necessity that nice system of personal motives and incentives which are the human operative instruments of industry: we produce not a strike, but a paralysis: there will survive no longer an economic system, but innumerable little fragments of private effort directed exclusively to immediate purposes of survival in the world of business chaos. That we can get nothing out of it in the way of reparation, even for Belgium and Northern France, by no means plumbs the depth of this abysmal folly. By depriving of its necessary material and moral nutriments every highly ordered organ of the best-evolved business system in the world, we force the German people to that last desperate resistance furnished by industrial and political chaos. If we are content to follow the French into a lasting and ever-extending military occupation of a Germany which refuses to produce even the provender for the occupying armies and from which nothing substantial towards even the first instalment of the reparation fund can be collected, well and good. We can have vengeance without peace and without reparation, if that satisfies us. Without peace, we say! Nay, so far from making peace, we shall have taken on two wars instead of one. For it is already evident in the case of Russia and Hungary, that the new Holy Alliance, closely following precedent, has heaped the class war upon the smouldering ashes of the great international conflict. We can easily take a hand in a similar but more furious civil war in Germany, by helping the propertied classes there to trample down the fires of revolutionary fury our Peace Terms have kindled, and to restore, with our armed assistance, a reactionary Government which shall once more pledge itself to fulfil some modified economic terms imposed on it. The working peoples of the Allies have been slow to "catch on" to the significance of our expeditions into Russia and Hungary, for the repression of the form of government called Bolshevism. But when the lesson is repeated again much more dramatically in the case of Germany, when we first give a lead to Spartacism and the forces of violent disorder so as to provide the necessary pretext for siding with the propertied classes to re-establish reaction, supplying inside Germany a foreign substitute for the very militarism we set out to crush, our workers and the French and the Italians, and possibly even the Americans, may come to see the inner economic meaning of the Great Warwhat it was "for." When they see it, they will not like it. Perhaps they will not stand it. For it is the most illuminating lesson in the economic interpretation of history which the school of politics has ever taught. Suppose this exhibition of the Allied Governments, shuffling off all the fair garments of justice and righteousness after they have served their purpose, and reverting to the naked aims of an imperialistic rapine which

plunges them into conspiracies for militarist and capitalist reaction over the greater part of Europe, becomes plain reading to the common people! May they not be dangerously angry with the prophets and the profiteers in their country who told them the war was to make the world safe for democracy? When deceiving statesmen promise freedom, justice and other noble intangibles, it is seldom possible to convict them of failure to keep their pledges. L s. d. furnish the "acid test" for statecraft. We, therefore, urge our readers to take particular account of these beautiful arrangements to receive from Germany 1,000 millions by May, 1921, 2,000 millions between 1921 and 1926, and bonds for a further 2,000 millions when that term is reached, and to observe how much of those sums are actually paid, and how much made available for reducing the debtburden of the oppressed British taxpayer.

AN EASTERN PROBLEM.

During the four months of wrangling and bargaining at Paris attention has been concentrated mainly on European problems. But the emergence of a little difficulty with Japan reminded us that there are problems also in the Far East. These, indeed, may have more to do with the future peace of the world than the frontiers of France or Italy, and it may be worth while to consider the way in which they have been handled by the States that stand for Liberty, Right, and a lasting peace. Our account is taken from the official case presented by China to the Peace Conference, and containing the relevant treaties and correspondence.

The story begins with the entry of Japan into the war, and her attack upon Tsingtau, the port of Kiaochau, which is a territory formerly "leased" to the Germans in the province of Shantung. The presence there of the Germans was, of course, the result of that policy of grab which has been applied impartially by all the Powers to China since the British first compelled her by arms to admit the commerce of the west. And friends of China naturally hoped that here, at least, a wrong was to be righted, and the stolen property restored to its owners. It was noticed, however, not without misgivings, that the Japanese troops were landed, not in the territory of Kiaochau, but at Lungkow, 150 miles to the north, China being thus compelled to delimit, within her own boundaries, a military zone, although she was then a neutral State. After the fall of Tsingtau and the withdrawal of the British troops which had co-operated, China announced to Japan that she intended to abolish the military zone. The reply from Japan was the presentation of twenty-one demands upon China. (January 18th, 1915.) They were presented by the Japanese representative, Baron Hioki, who had been previously instructed that their object was "to ensure a lasting peace in the Far Eat by strengthening the position of the (Japanese) Empire." They were certainly calculated to achieve the latter result, whatever might be their effect on the former. The demands fell into five groups. The first dealt with Kiaochau and with the "rights" which Germany had extorted in the province of Shantung. China was called upon to give full assent beforehand to any arrangement which might be entered into between Japan and Germany as to the disposal of the German interests and concessions; to declare that, within the province, no territory or island should be conceded to any other Power than Japan; to give to Japan a concession to build certain railways in the province; and to open certain cities and towns (to be designated later) to trade. The second group dealt with Manchuria and Mongolia. The demands were that the " leas conn shou 1997 subje enga mini conce case "ins ping cone cone Japa grou Gov Pow

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" lease " of Port Arthur and of Dalny, and of the railways connecting Mukden with Port Arthur and with Korea, should be extended beyond the year 1923 to the year 1997; that within the territories in question Japanese subjects should have the right to reside, travel, and engage in any business; that Japan should be granted mining concessions, should have the monopoly of railway concessions and loans, and should be first approached, in case China should require military and financial "instructors." The third group dealt with the Hanyeyping Company, the most important iron-producing concern in China. The demand was, in effect, that the concern be put under the joint control of China and Japan, to the exclusion of all other interests. The fourth group contained only one demand. "The Chinese Government engages not to cede or lease to a third Power (i.e., any Power except Japan) any harbor or bay or island along the coast of China."

The fifth group was really a claim that China should accept a complete Japanese hegemony. She was to appoint Japanese "advisers" in political, financial, and military affairs. She was to hand over the policing of "important places" to joint Chinese and Japanese control. She was to purchase from Japan a fixed proportion ("say 50 per cent. or more") of her munitions of war, and to establish an arsenal under joint Chinese and Japanese control. Japanese technical experts were to be employed and Japanese material to be purchased. Further, Japan was to be given the right to construct railways linking up Kiaochau to the great trunk lines connecting north and south China, and was to get a strangle-hold over the province of Fukien (opposite Formosa) by receiving the first options to advance capital for railways, harbor works, and dockyards therein.

It needs no argument to show that all these demands, taken together, amount to a claim by Japan to dominate, economically and militarily, all China north of the Yangtse-Kiang. It was thus that the war for liberty was interpreted in the Far East.

No provocation of any kind had been given by China. The demands were launched out of the blue upon a country far more innocent than the Serbia to which Austria addressed the ultimatum that precipitated the war. But China was (relatively) weaker even than Serbia. She adopted the only weapons she had, remonstrance and procrastination. And one important result was achieved. The fifth group of demands was, for the time being, withdrawn. And there seems little doubt that this was the result of diplomatic representations from the other Allies interested in China. The remaining demands were pressed and finally imposed, under stress of an ultimatum from Japan unsurpassed, even in the annals of diplomacy. The Chinese yielded to force majeure, and on May 15th signed treaties embodying substantially all the demands of the first four groups.

China was, at this time, a neutral State. But not by her own wish. In August, 1914, the Chinese Government had expressed a desire to enter the war against Germany and to take part in the operations against Tsingtau. But it was hinted to them that their participation would create "complications" with "a certain Power." Again, in November of the same year, the Chinese Government reiterated their offer. But it was opposed by the Japanese. One need not ask why; the frank plundering of a State formally one's ally might have staggered even twentieth-century diplomacy. China must wait. We proceed with our story. The next episode concerns another member of the Holy Alliance against iniquity, Tsarist Russia. In July, 1916, a treaty (oddly enough, and, by exception, public) was entered

into between Japan and Russia, pledging each not to become a party to any political arrangement directed against the other, and to concert other defensive plans if territorial right or special interests of either in the Far East should be threatened. The public treaty was supplemented by a secret one, afterwards revealed by the Bolshevist Government, whereby the parties agreed to "safeguard" China against the designs of any third Power, and to support one another, if the necessity arose, by military measures. Those who have followed the history of the Far East in recent years will have no difficulty in perceiving that the intention of this agreement was to secure Manchuria for Japan and outer Mongolia for Russia. "The present convention," treaty ends, "shall be kept in complete secrecy from everybody except the high contracting parties."

Meantime the war proceeded, often not too favorably for the Allied cause. It began to seem desirable that China, her territory and her independence having been thus comfortably disposed of, should be allowed to come in to assist her future benefactors and the cause of Right. M. Krupensky, the Russian representative at Tokio, accordingly set himself to persuade Japan to withdraw her opposition to China's participation in the war. With the treaties in her pocket, Japan did not particularly object. But she thought it as well to have a quid pro quo. She demanded, therefore, a Russian endorsement of her treaty claims on China and received it, in an agreement of March 15th, 1917. So far so good. But the business would be even sounder, if further assurances were received from the other Allies. They were accordingly asked and given, in February and March of the same year, by France and by Great Britain, Italy also remarking that "she did not object." Having thus solemnly agreed to the plundering of their prospective Ally, the Powers of the Entente removed their embargo on her entering into the war. True, that would give her the right to appear at the Peace Conference. But that would not matter, because the secret treaties, binding on "men of honor," had already disposed of any claims she might put in for fair treatment. Accordingly, on March 14th, China broke off relations with Germany, and on August 14th declared war.

Comment on all this appears to be superfluous. The Allies have "honored" the treaties which cannot be said to honor them, and Japan is to have her full share, like the rest of us. But no one well-informed can suppose that the other Powers interested in China will really sit down and watch her being quietly absorbed by Japan. It will be found, before long, that the treaties, after all, are not really binding, or that they do not mean what they appear to mean, or that Japan has somehow gone beyond them. The matter will come before the League (if the League is still in being). It will be impossible to get a unanimous decision. Japan will stand on her "rights," and another first-class war will decimate mankind. Quite deliberately, and in cold blood, this is what the States who stand for Right and Peace have been preparing during the war, which was to be their last war, and during the "peace negotiations." No wonder the Allies refuse to disarm. The militarists have made an unanswerable case for maintaining conscription and huge navies. And yet about twelve millions, mainly boys, were killed to prevent just that!

Incidentally, it is worth adding as a postscript that it is not for us to blame Japan. She has been following the accepted model, which the soldiers thought they were destroying, but which Japanese diplomatists, like all others, knew was in safe keeping. Why should Japan stand out? We could, for instance, have shown Japan a good example by surrendering Wei-hai-Wei. Did we?

"THE DUKE'S MOTTO."

"SIR LEO MONEY: What particular service do you perform for the community as a coalowner?

"THE DUKE OF NORTHUMBERLAND: As an owner of coal I do not perform any service for the community. I look after my property to the best advantage. I do not know whether you call that service."

IT is in these simple words that we may find the very essence of the recent sittings of the Coal Commission. Even the inspiring spectacle of Mr. Robert Smillie, the Scotch coal-miner, and the Earl of Durham, the great coal-owner, pelting one another with Biblical texts-a harlequinade which could not be enjoyed in an economic enquiry in any other land but this-must give place to the masterly language in which the heir of the Percies summed up his services to the State in relation to his coal-lands. There is a sense of dignity, a proud tradition, an historic name combined, in the terse sentences which proclaimed the last survivals of the feudal system. When the fiery Hotspur and his fathers swept the Border clear of Scottish cattle raiders and moss-troopers they held their lands by the length of their swords, and their reward was great, but for the time not too generous. It never occurred to these fierce Border barons that their descendant-or their heir-would be drawing an average sum of £70,000 a year from the coal beneath their broad acres in addition to the rents which the lands themselves brought him. In their day the baron held his lands by military tenure from the monarch, and the defence of the realm on the northern marches was a very real burden, which might summon a man to his last account at any hour of the day or night. Now, as the Duke of Northumberland admitted to Mr. Smillie, those military obligations have vanished, and the heirs of the Percies have been left with the lands and the minerals without any more obligations than your ordinary taxpayer, who produces his income by the labor of his hands or the management of his business.

There was a time when the Englishman's innate reverence for dukes reconciled him to a stupendous feat of legerdemain of this character. Read Disraeli's "Tancred," where the rise of the Dukes of Bellamont is merely the actual story of the present House of Northumberland. The Percies had long exhausted themselves in Border warfare, and their lands had passed through the female line to the Dukes of Somerset. entered that eminently Hanoverian clan, the Smithsons, the family of an obscure Yorkshire baronet, who managed to win the heart—and title deeds—of the heiress of the last Duke of Somerset. Disraeli traces the steps by which this calculating personage extorted from the unwilling conservatism of George III. one step in the peerage after another, the price being the votes of the members for his pocket boroughs, which were needed for the support of the King's policy at one great crisis after another. The American Revolution made him an Earl; the French Revolution made him a Duke. His grandson, who inherited his gravity and his business ability, was the nobleman whose heir engaged the florid pen of Disraeli, and in the town of Montacute which clustered round his Plantagenet castle we may recognize the town of Alnwick, where the Duke still reigns as one "whose right there is none to dispute." mark how the levelling tendencies of our age have distorted the fair mirror which the admiring novelist held up to the vision of our grandfathers. Montacute, in his eyes, is the town which the Duke's fathers had built; in ours Alnwick is a town which the tenants of the Percies have built on the lands which the Percies acquired by grants from the Plantagenets. "There was not an inhabitant," says the novelist, "who had

not felt the advantages of the noble connection." our day we are beginning to inquire into the insanitary ancient houses where dwell these happy citizens, and Mr. Lloyd George, who, until quite recent hours was our leading authority on the manners and customs of Dukes, gave the House of Northumberland a quite unsolicited fame by his pointed references to the mining village of Walbottle, which also stands on the Duke's land. heard then how the local authority had condemned these insanitary hovels at the very time when the late Duke was acclaimed as President of the Sanitary Institute. It seems that the responsibility for these terrible housing conditions is bandied back and forth between the Dukes of Northumberland and the colliery company to whom they have leased that particular section of their coal-A similar condition exists under the very walls of another Duke-his triple Grace of Hamilton, Brandon, and Chatelherault, who, being in ill-health, was represented before the Commission by his law agent, Mr. Warren, a Glasgow solicitor. In ten years prior to 1913, the Duke of Hamilton had received in mining royalties the large sum of £1,137,000 for "graciously consenting to exist." Outside the high walls of Hamilton Palace, Mr. Smillie, who knows the district intimately, declared that there were "some of the most miserable hovels in the country," and we may safely assume that he was accurate, for the Duke's law agent admitted that "there were some very indifferent houses some hundreds of years old." When the late Duke of Hamilton was spending his vast wealth on French actresses, English racehorses, and Mediterranean yachts, the Lanarkshire colliers whom Mr. Smillie represents went on living in these dens under the walls of his splendid palace without anyone feeling indignation or anger. It had become a settled institution, part of the dispensation of an all-wise Providence against which it was impious to rebel. The late Duke of Northumberland, for his part, was obviously astounded that any statesman should criticize his attitude towards the hovels of Walbottle. He ascribed it, no doubt, to the wickedness of the human heart, and the corruption of modern politics

So it is with his son and successor, that eminently well-meaning nobleman who gave evidence last week. He protested that the real aim of the Miners' Federation was to get a monopoly of the coal measures for themselves, and he glowed with a certain chilly warmth as he warned the Commission against its injurious effects on the nation. When Sir Leo Money pressed on him the natural retort, "Don't you think it is a bad thing for one man to own as much as you do?" the Duke very readily and very handsomely replied, "No, I think it an excellent thing." Regarded from the point of view of the Dukes of Northumberland and Hamilton, there is no doubt he is right, but his reply makes mincemeat of his theoretical objections to any, monopoly, real or supposed, on the part of the miners. The Duke of Northumberland and the Earl of Durham had to admit that the rights which they claimed would enable them, if they chose, to close their coal mines, and refuse to let their lands, but they both treated that contingency as fantastic, and expressed a confidence that the Legislature would put an end to what the Earl frankly called "blackmail." In this connection it is worth noting that on a later date when the representative of another Duke, his Grace of Buccleuch, was giving evidence, Mr. Smillie recalled that when Mr. Gladstone, in 1880, stood for Midlothian against the then Earl of Dalkeith, the latter's father, the reigning Duke, threatened that if Gladstone won he would shut down his coalpits and would not re-open them, and that he carried out his threat. The Duke of Buccleuch's mining adviser could not remember

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this incident, but we may be sure that if it never happened he would have been certain to remember that fact, and we may safely trust Mr. Smillie's local knowledge. But quite apart from incidents of this extreme kind, we must realize that the coalowners claim rights which, according to their own account, they dare not enforce. Their next claim is that they should be bribed not to enforce them by payments of £70,000 and £120,000 a year, taken out of the profits of the colliery companies, or out of the wages of the miner, or out of the pockets of the coal consumer. Naturally, the modern world is beginning to inquire why it should buy off these great ones in order to prevent them from blackmailing the community. In the case of the Duke of Hamilton, Mr. Warren's reply is that King Robert the Bruce granted lands to Walter, the son of Gilbert, on March 3rd, 1315. At that time the monarch who has enriched so many school books with the story of the spider was contributing a chapter to the history of Great Britain which is not yet concluded. But lamentable as it may seem to the compilers of school reading-books, there is arising a perverse and stiff-necked generation which declines to recognize Robert the Bruce's right to impose a tax of £120,000 a year on the Lanarkshire coalfields. The Duke of Northumberland owes his coal to the valor of the Percies, which has been by this time sufficiently Lord Dynevor's and Lord Dunraven's ancestors got theirs by the plunder of the Church lands at the Reformation, and so the story goes on. The Sankey Commission has set a precedent in that it has insisted on inquiring into realities, and its researches into the natural history of the Dukes have been exceptionally valuable. Hitherto the Dukes have been condemned to waste their fragrance on the somnolent air of the House of Lords, with occasional interludes at agricultural shows and Diocesan Conferences. The idea of cross-examining a Duke has never been conceived outside the Divorce Court, and we all owe a great deal to Mr. Smillie, who has introduced it to a wider field. It is useful, for example, to know exactly what services a Duke renders to the coal industry and to himself.

EUROPE OUT-OF-WORK.

The text-books of Political Demonology tell of two powerful spirits—Supply and Demand—whose word the labor-power of man is supposed to obey. The spirit of Demand sets going all the powerful operations of industry and commerce, and the spirit of Supply hastens to goad the sons of toil to the fulfilment of his bidding. happiness of man consists in an equipoise and constant co-operation of these two powerful demons, and the markets of the world are troubled if their balance is broken or their co-operation disturbed. The demon of Demand has a Christian name-he is Economic Demand, not to be confused with his less powerful, though goodnatured, brother, Human Demand, with whom he is often in violent disagreement.

The two are in conflict to-day. Five years of war conditions have stripped the world of material commodities, both in the form of articles for consumption and in the form of machinery needed for the restoration of productive power. The human demand for goods is vaster than it has ever been. Belgium is crying out for food, for raw materials, and for machinery; Roumania must have harvest machinery if she is to garner her crops; Russia is starving for want of mechanical appliances of every kind: there is not a country in

Europe that does not require substantial re-equipment. Yet the demons of Supply and of Economic Demand remain resolutely hidden. Their co-operation has been broken by war conditions, and none seems to know how to restore it. The mechanism of international exchange has been dislocated: the commercial relations and the distribution of purchasing power among the nations have been rudely disturbed; and there seems to be no statesman brave enough or wide-minded enough to set things right.

A result of this situation is the pan-European phenomenon of unemployment. The need for work has never been so great; the opportunity for it seldom so small. Men are unemployed almost because there is such need for their employment, for the immense destruction of property and of the products of industry have made their replacement more difficult by upsetting all the old economic relations. Unemployment is an international, even more than a national, phenomenon, and it can be dealt with on the scale required only by an international

Our lot in this country is far better than that of most of our Continental neighbors, both because we were richer before the war, and because the war has never disturbed our economic system as profoundly as it has disturbed those of the Continent. Yet, even here, we have well over a million workers unemployed, and, having no policy for dealing with the situation, we are spending many millions of money in doles which do nothing to make it better, though they relieve the position of the unemployed, and sometimes add to their number by offering a preferable alternative to work under the conditions offered. It is true that a large proportion of our unemployed are women; but we have heard so much of the vast unexploited source of laborpower which women present that we cannot be much comforted by the reflection that no use is being made of it, and that it is, in fact, at the moment a serious burden on the National Exchequer. Even the building industry, despite the huge demand for housing accommodation, contributes its quota of 60,000 men to the number of the unemployed, though here, at least, is an industry which we might expect to be comparatively, unaffected by the general depression.

The plain fact is that unemployment will continue until nations and individuals know where they stand, and until there has been a real attempt to deal with the international financial situation. It is easy to place huge burdens on a beaten enemy, and to expect by that means to escape from the financial impasse. But a German indemnity will not really forward matters by an inch; for Germany with her financial problem is in the same boat with the rest of us. The only way of securing the restoration of normal economic demands is by a heroic policy of mutual forgiveness of debts, and, failing that, the only way of getting even a partial restoration is by a real internationalization of credit. The creditor countries must either say to the debtor countries: "We wipe off our loans to you as bad debts: let us start again." if they will not do that, they must at least say: "Let us behave for the next few years as if you did not owe us anything. Then, when we have got things going once

These considerations, no doubt, affect primarily the United States and, to a certain extent, Japan; but they also affect this country to a considerable degree. It is to our immediate interest to get industry everywhere restarted, even to the extent to helping our competitors on to their legs; for it often happens that a nation's strongest trade competitors are also its best customers. At present the uncertainty of world-markets, far more

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than any uncertainty in the internal position, is holding back capitalists and financiers from launching out into new enterprises and from re-fitting their works to suit future conditions. They are holding on, making in many cases large profits on a small output, restricting production in fact, until they can be certain of the commercial future.

Such restriction may pay the individual; but it does not, and cannot, pay the nation. It means widespread unemployment, lack of purchasing power at home, or where nominal purchasing power is artificially maintained, inflation and the continuance of high prices. involves us in a suicidal policy of continued borrowing, and makes us still employ our borrowings, not for capital development or for the restoration of confidence, but for unproductive immediate consumption. The out-of-work donation is absolutely necessary, but future genera-tions, if they remember it at all, will regard it as the final futility of the bureaucratic State in industry. We could have saved needless expenditure if, instead of endlessly appointing a new unemployment committee to report on the findings of its predecessor, we had, before the war ended, brought into being a reasonable scheme of unemployment provision administered as far as possible through the trade unions; for these, having their own funds to safeguard, have every inducement to administer benefits in a sensible manner. But, however good and judiciously administered a scheme of unemployment maintenance may be, it cannot touch the heart of the problem, which lies in the provision of work and the prevention of unemployment.

It is more than an arguable proposition that if, the day after the Armistice, we had set every available man and woman to work at making the things which our Continental Allies and other foreign countries require, without taking thought at all of their ability to pay or of the commercial conditions, the action would have been handsomely profitable to us in the long run, even in the purely commercial sense. For, instead of a bankrupt Europe, which threatens to involve us in its own economic dislocation, we should have had the prospect of an early restoration of other countries to a condition of economic prosperity which would have profited us no less than it would have helped them. Instead, we have starved even Belgium of necessary commodities, or put her off with promises, while we are still maintaining an idiotic blockade of Russia and the Central Empires, with the apparent object of making the world safe for European Bolshevism.

There is, of course, a just conceivable alternative to the policy of international restoration, the key to which is the internationalization of credit facilities. We might just conceivably wash our hands of Europe, and set out to become a self-sufficing nation or Empire. We might "scrap" our export trade, concentrate our shipping on Imperial routes, tell Europe to go to Bolshevism, and abandon once and for all the ideal of the League of Nations. But not one of us has the smallest intention of going through with any such policy. We intend to re-enter the world market, because we are quite con-vinced that self-sufficiency, even if it were practicable, would not pay. But we are flatly refusing to accept the implications of our position in the world-market. We are tinkering with Imperial Preference, talking a great deal—and doing very little—about the development of Empire resources, and ignoring the fact that we are plunging after the other nations of Europe into a financial abyss. The persons who rule over us have perhaps economic sagacity enough to add two and two and make four; but any more complex economic proposition is usually too much for them.

For example, they are, to judge from their public utterances, almost entirely ignorant of the fact that unemployment at home is due to international conditions. They, talk endlessly about the need for "restoring confidence in private enterprise"; they explain that, if only Capital and Labor would agree, or if only Labor

would stop restricting output, there at once would be work for all. Does no echo reach them of the voices of blind statesmen saying the same things all the world over? And can they not understand that, although a wise economic policy might do much to lighten the burden at home, the real key to the problem of unemployment is in the hands of the world-politicians? Two things are necessary as a minimum to any substantial restoration of economic conditions—first, the redistribution of financial facilities according to need, without any reference to immediate ability to pay; and secondly, the restoration without delay of free intercourse among all nations—in fact, the raising of the blockade against Central Europe and Russia. These two measures would do far more than any internal arrangements to prevent unemployment, and so make superfluous the continuance of huge expenditure on maintaining the unemployed as a necessary concession to the economic power of organized Labor. It would also secure a very much bigger thing—an era of peace which human industry would soon employ for the speedy restoration of national and international prosperity, social as well as economic.

A London Biary.

LONDON, FRIDAY.

While gazing bewildered at the light which our guides in the Liberal Press threw upon the conditions of the Peace Treaty last week, it was impossible not to feel some compunction for the unfortunates who were operating the lantern. It was evident they could not get on the screen the pictures they desired. It was always something else, and that was flashed off before it had more than time to cause us surprise. The slides had got muddled in the box. They would not make the story, "The War to End War." The story looked more like—so far as our fleeting glimpses of the wrong pictures went—it looked more like "Peeps at the Day of Judgment." A perplexing and disquieting entertainment. The surprising thing is that the slides were not examined beforehand. There are but fourteen of them.

The "Daily Herald," of course, was under no obligation whatever to attempt the thesis that the black of the "conditions of peace" was really only a dark grey compared to Mr. Wilson's white. But that daily paper was alone in not confusing opposites. It was Mr. J. L. Garvin, with the "Observer," who came to the rescue of the Liberals. They had (allow me to change the figure once more) abandoned the front line at once, leaving everything there, and without even a preliminary S.O.S. But by an admirable display of courage, originality, force, and imagination, to which a little of desperation and despair may be added, Mr. Garvin went forward and established a strong point from which we may yet hope to win the peace, as the soldiers won the war. But it will be a long and a hard fight. A good critic said to me in November: "It has taken the Allies five years to win the war. It will take everybody twice as long to win the peace."

From the restless energy with which its diverse elements continue to form and re-form themselves into ever-changing committees designed to keep up the illusion that the Coalition remains a band of brothers, it is fairly evident that the queer collection is in a bad way. A cleavage, temperamental as much as intellectual, is undoubtedly going on, cutting roughly across what remains

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of the old Party lines, and pursuing an in-and-out course of its own, which, in the end, however, is not the less likely to shape itself broadly into a re-setting of the classic lists of Liberalism versus Toryism. Some of the signs are conspicuous, and may be summed up in such indications as Preference, Indemnities, Ireland, and Russia. Others have only begun to show, though it has long been felt that the contending undercurrents, which are now sending up visible tokens, might eventually destroy the whole system of mutual pretences by which the Coalition arrangement has been held together. I need only instance the temper shown in the onslaught made the other night by a group of industrial magnates on the Ministry of Shipping's proposed sale of one of its white elephants to a federation of trade unions—a transaction, which, had it been with a private purchaser, would almost certainly have been passed over by the same coterie in benevolent silence. Indeed, it is in the clash with the industrial movement that close observers expect the inevitable break to come. A shrewd opinion points to the next report of the Coal Commission as a probably critical event of the near political future, to be followed by a yet more acute phase while the Government is engaged in balancing the relative advantages and disadvantages of a bold and a temporising course—of choosing between the reproaches of the most powerful of its supporters and the possible defection of the more progressive-minded

FATE is sometimes kind. Certainly it was kind to Mr. Cecil Sharp when it sent that enthusiastic collector of old folk-songs to the Arcadia of the Appalachian Mountains, U.S.A. There he discovered a rich "pocket' of old English songs and dances, inherited by tradition from North-country settlers of about 200 years ago. Some time back, when Mr. Sharp returned from his second exploration, the Nation described the country and the people as he found them. He has now returned from his third season among those uneducated but highly cultured mountaineers, and he gave us some of the results at the Æolian Hall last Tuesday. He has collected about 600 songs and ballads, together with 1,700 tunes. Some of his finds are new, some variants of familiar old words and tunes, and it is strange how beautiful the versions are. Everyone knows the ballad of "Edward, Edward," but the Appalachian version is more beautiful than any I have heard. And here is a verse from the song called "The False Young Man.":—

"When your heart was mine, my old true love, And your head lay on my breast, You could make me believe by the falling of your arm That the sun rose up in the West."

Mr. Sharp, with seven other dancers, also showed us "The Kentucky Running Set," a connected series of very old English dances, still bearing such suggestive names as "Shoot the 'Owl," "Chase the Squirrel," "Wild Goose Chase," "Cage the Bird," "Old Shut-Basket," and "Wind up the Ball-Yarn," the last of which he has just found surviving also in a national dance of the Russian Ballet.

THERE are some who have acquired of late a noticeable distaste for the military mind, and they are well able, as a rule, to give what seem fair reasons for it. Yet there is a lower depth. The militarist always means well. He has no ulterior motive; he likes guns, and he likes ordering people about; but, after all, he often has some really attractive qualities as a man, if not always as a brother. The lower depth is the commercial man at his worst. He has been showing in China just

what that can be. Naturally, he did not like German competition there-he never likes any competition anywhere, for that matter-so after the Armistice was signed, the Allied Ministers in Pekin (exclusive, I believe, of the United States Minister, but it is alleged with the hearty approval of our own Minister, Sir John Jordan) demanded the repatriation of enemy subjects from China. The Chinese were unwilling, knowing what was involved; but they were forced to do it, and were forced to pay for doing what they did not want to do, and were forced to borrow the money for it-at 8 per cent., the rate fixed by those who lent it, the Allied bankers. A pleasing transaction; as pleasing as its sequel. Women and children who were ill, and sometimes even ill of infectious diseases, were, it is said, forced to embark on cargo steamers where Europeans were crowded beyond the limits of a coolie transport.

REFERRING to the large meeting held this week in Caxton Hall by the "Britain and India" Association, a correspondent writes:—

Caxton Hall by the "Britain and India" Association, correspondent writes:—

"All had come to hear Mr. Tilak, the leader of the so-called 'Extremists' of India. Unable to stand owing to an accident, he sat wearing the crimson and gold turban of a Mahratta Brahmin, and in his incisive and ironic style laid before us the present claims of India to self-government within "the British League of Nations." Twelve years ago I stayed with him upon the mountain fortress of Singahr, near Poona, famed in Mahratta history. Six of those years he has spent in prison for what the Irish call "clean" crime, and he is rather aged and shrunken in consequence. But in personality and purpose he remains the same as I found him then, and as I saw him soon after March, when he roused and defied the storm which overwhelmed the Indian National Congress at Surat. There he stood, a white-robed figure, confronting the turmoil of 10,000 turbaned delegates, divided equally by mutual wrath, while Mr. Gokhale, surely the sweetest-natured statesman that ever lived, flung out his arms to defend his old rival from the assaults of Gokhale's own Moderate party. Suddenly a Mahratta shoe flew through the air. It struck a Moderate leader at my side. As at a given signal, the Extremists surged like a huge white wave over the platform, striking with long staves at any head that looked Moderate, and between dusky legs upon the green baize table I saw the Indian National Congress dissolving in chaotic conflict. It was a striking instance of the violent enthusiasm which may divide two parties, differing only as to means, and not greatly differing there.

It is possible that amid the uproar caused by the quarrelling generals, militarists and experts as to their respective responsibilities for what happened to us, a few plain questions will be raised unheard. But we should like to ask:—

- 1. What was the message General French sent to the Government which caused Kitchener to go at once to Paris?
- 2. What was it General French told the French Government which caused the President of the Republic to send an urgent appeal to the British Government; and what was that appeal?
- 3. What actually was the effect of Kitchener's intervention?

A CORRESPONDENT sends me the following hint to Premiers, [Presidents] and First Consuls, taken from the "Morning Post":—

"Three truths should make thee often think and pause;
The first is, that thou govern'st over men;
The second, that thy power is from the laws;
And this the third, that thou must die! and then?"

The second, that thy power is from the laws;
And this the third, that thou must die! and then?"
The hint is from Samuel Taylor Coleridge, and appeared in the "Morning Post," September 27th, 1801.

CARETAKER.

Tife and Letters.

THE PHILOSOPHER KING.

THOUGH Herbert Spencer used to be called the Apostle of the Midlands, we fear even Northampton shoemakers are beginning to forget him now. But we do remember one saying of his: that a man's mental superiority could by his frequent use of abstractions and generalizations. As Spencer was a philosopher, we do not doubt that he was right. We are ready to accept abstractions and generalizations as evidence of the superior mind. But the frailty of mortal nature keeps us secretly rather grateful that we do not often consort with the superior mind of which they are the proof. It is not that we despise or condemn abstractions and Far from it. We once heard the old Duke of Argyll speak, with Scottish pertinacity, for an hour and a half at the Mansion House upon the duty of abstract thinking, and we knew it was all true-true to satiety. It is not even that generalizations prompt us to demand a definition, and when the superior mind tells us that goodness tends to happiness, we are forced to enquire what goodness is, and what is happiness. Our real objection is that every generalization, even the most platitudinous, drives us to contradict it sharply, or at the best to turn it round and assert, for instance, that happiness tends to goodness.

President Wilson is a philosopher, and as the most powerful man in the world (did he but realize his power) we suppose he comes nearer than anyone has ever yet come to the old ideal of the Philosopher King. People used to applaud Frederick the Great as a philosopher, but he absorbed Silesia and divided Poland, so that obviously his claim cannot rival President Wilson's just now. As a Philosopher King, President Wilson may be expected to speak in abstractions, and he often fulfils that test of a superior mind. His speech to the International Law Society in Paris, for example, reported in last Monday's papers, consists of abstractions and generalizations throughout, and we accept them all as admirable and wise. If we feel inclined to contradict some of his broad conclusions, or at least to suggest contradictory instances, that perversity is due only to the mortal frailty of which we spoke. Though an angel from heaven came to instruct us, we fear we should show a like irreverence; and indeed we regard the docile acquiescence of Milton's Adam and Eve in their angelic instruction with admiration rather than envy.

So that any disagreement with the President must be attributed simply to this contradictory habit. When, for instance, he says, "It is hard to be just even to your nearest friend, and if it is hard to be just to those with whom you are intimate, how much harder is it," and so on, we are at once inclined to say, "But to be just to your nearest friend is the very hardest thing of all! Either affection makes you too lenient for justice, or you demand so high a standard from him that disappointment makes you too stern." So, again, when the President goes on to say that "To live and let live is at the bottom of the kind of experience which must underlie justice," we are forced to enquire whether the experience underlying the justice of the President's Peace Terms has any bottom at

Developing the same theme, President Wilson observed further that "the future of mankind depends more upon the relations of nations to one another, more upon the realization of the common brotherhood of mankind, than upon the separate and selfish development of national symptoms (systems?) of law"; and he added the finely phrased sentence: "The men who can, if I may express it so, think without language, think the common thoughts of humanity, are the men who are most serviceable in the immediate future." Here we do not contradict the abstraction straight away, but we ask cautiously for instances. We suppose, naturally, that President Wilson regards himself and the other Big Three as most serviceable for the immediate future. Yet can it be said that they have thought without

language, or thought the common thoughts of mankind, or sought the realization of mankind's common brother-hood?

That question brings us up against the greatest difficulty of all. President Wilson had been saying that in the new League of Nations we are starting out upon uncharted seas, "and therefore we must have, I will not say the audacity, but the steadiness of purpose which is necessary in such novel circumstances." Then he continued:—

"It is a great privilege that we can do that kind of thinking for mankind, human thinking, thinking that is shot through with sympathy, thinking that is made up of comprehension of the needs of mankind. And when I think of mankind I must say I do not always think of well-dressed persons. Most persons are not well-dressed. The heart of the world is under very plain jackets. The heart of the world is at very simple firesides. The heart of the world is in very humble circumstances, and unless you know the pressure of life in the humbler classes, you know nothing of life whatever."

Of course, we agree with all that, and can only wonder what sort of people are those who possess the great privilege of thinking for mankind. Happily, President Wilson goes on to tell us:—

"Those of us who can sit sometimes at leisure," he says, "and read pleasant books and think of the past, the long past that we had no part in, and project the long future, we are not specimens of mankind. The specimens of mankind have not time to do that, and we must use our leisure, when we have it, to feel with them and think for them, so that we can translate their desires into fact."

In these abstractions so many contradictions burst in upon us that we hardly know which way to turn. Can it be true that people who sometimes sit at leisure and read pleasant books and think of the past, &c., are not specimens of humanity? We realize that men and women of leisure and culture are few; and we may not value them very highly; but still we had always included them in the human race. For if they are not specimens of mankind (however queer and cranky), what are they? President Wilson includes himself among them, and yet he says they are not specimens of mankind. He suggests that, not knowing the pressure of life in the humbler classes, they know nothing of life whatever; and yet he claims for them the great privilege of thinking for mankind so as to translate mankind's desires into fact. He remarks later on in the speech that this must be done without the slightest touch of condescension, or the sympathetic thinking will have no slightest touch of helpfulness about it. To himself and the other leisured

and cultured people he sets a difficult task.

The question next arises whether he can be right in claiming for himself and the class which he excludes from mankind the great privilege of thinking for us. The class to which he refers has long been thinking for us, and if you seek a monument of its thought, look around! Men who have sat sometimes at leisure and read pleasant books and thought of the past and future, have long been doing the thinking for India and for Egypt and for Ireland and for Russia, to say nothing of Yet no one can coalminers and other working classes. say the result is happy. Or take the Kaiser-a man who has sometimes, however rarely, enjoyed leisure, has read pleasant books (he admires Mr. Kipling), has thought, perhaps even too much, of the past, and has projected the long future. He, if anyone, has done the thinking for his own people, and yet they cannot now be called wise in having left it to his care. Or take the Ambassadors, Diplomatists, and Foreign Ministers of this country and the rest of Europe. They have spent their whole lives in thinking for mankind. their labors, and in a few cases their good intentions. We do not go so far as to exclude them from mankind. But could the heart of the world under very plain jackets, could the heart of the world at very simple firesides, could the heart of the world in very humble circumstances have made a bloodier hash of the world than those Ambassadors, Diplomatists, and Foreign Min priv

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Ministers for whom President Wilson claims the privilege of thinking for the world?

We are under no illusions as to that heart of the world under very plain jackets, at very simple firesides, and so on. We know that the crowd may be as cruel, narrow-minded, and self-seeking as anyone privileged to think for mankind. We agree with President Wilson that "the specimens of mankind" have not time to do the thinking. They are too much occupied with the livelihood of themselves and their children to sit at leisure, read pleasant books, and think of the past and future. Whitman condemned "the never-ending audacity of elected persons," but audacity would be the last charge we should bring against the persons elected to represent the "heart of the world." In starting out upon the uncharted seas which lie before us, they appear to have little more audacity than the professors of International Law whom President Wilson was addressing. Rhetoricians often tell us of the Pulsating and Ebullient Heart of the People, but unless driven to action by hunger, the heart pulsates and boils in a rather ineffectual manner, easily composing its temporary upheavals by passing resolutions and singing the "Red Flag." But still, to borrow President Wilson's words again, "the humbler classes" do at least know the pressure of life. We doubt if it is possible for leisured and cultured people to acquire any knowledge of this pressure at all, and so, on President Wilson's showing, they can know nothing of life whatever, though they do the thinking for mankind. Surely that is a dangerous situation. We know the danger. We have seen its results in a bloody war, followed by a peace likely to prove as bloody. Is it not time that those who know the pressure of life, and therefore know something of life itself, should secure enough leisure and culture to enable them without privilege to do their share of the thinking for mankind?

THE WASHINGTON EMBASSY.

It is difficult to explain and more difficult to excuse, the Government's long delay in the important matter of the Embassy to the United States. When Lord Reading was sent to Washington his retention of the Lord Chief Justiceship was a plain indication that the appointment was of a temporary character. At the time of his visit to England last year it was known that he would return to America merely in order to wind up the work of the mission which had been his particular concern. Parliament and the public generally have no real appreciation of the fact that Great Britain has not had in Washington since the beginning of the war an Ambassador in the full and true sense. Sir Cecil Spring-Rice was a broken man for months before the resignation that was followed immediately by his death. Lord Reading—of course a far abler and more brilliant man than his predecessor—has been less an Ambassador than the head of a special mission, and indeed, he has been less a diplomatic than a financial agent of Great Britain, and the fact has been fully recognized in Washington and New York. Moreover, for months together during his brief period of office the work of the Embassy, in this most critical of times, has been left in the hands of the Secretaries and of Sir Henry Babington-Smith, a quiet, efficient, and admirable representative of the world in which he has been trained. The new Ambassador should unquestionably have been definitively chosen a year ago. But at the moment of Lord Reading's return there is no announcement of his successor.

The occasion involves for the Prime Minister and his colleagues at once a great challenge and a great opportunity. It would be impossible to exaggerate the peril of a wrong choice, and equally impossible to overstate the good of a right one. The welfare of the world depends, in a degree which cannot be computed, upon Anglo-American friendship and co-operation, and no one who is not wilfully blind can refuse to see that the two countries are entering upon a period full of diffi-

culty, more than sufficiently charged with the chances of mutual misunderstanding. On both sides of the Atlantic all men of vision and of goodwill echo the words of the present American Ambassador in London: "Let the two peoples never quarrel!" But a pious aspiration is of little force by itself. The friendship between England and America cannot take care of itself. Nor, on the other hand, can it be improved, or even tolerably maintained, if we continue the policy towards America, official and non-official, which was adopted during America's neutrality and developed after her entry into the war. We need, first, a return to the Bryce tradition. We need, secondly, a drastic change in the direction and temper of our public offices in the United States.

English people who are personally unacquainted with America have no adequate means of measuring the greatness of the stroke by which Lord Bryce became the spokesman of Britain. Wisdom in this matter consists in our realizing that the standard then set should be as closely as possible upheld. To Washington we should send a great Englishman. He need not be a prominent statesman; he should not be a professional diplomat. The post does not demand a gift of oratory; but the Ambassador must be a man who can speak, finely and variously, to the American people. He should be able to interpret the common political and intellectual tradition; he should be no stranger to American history and institutions; he should be at home in the assemblies of educated men and women, where the vital affairs of the new age are debated. And (a most essential point) he should be free from personal affectation. Such a man comes seldom out of legations. He is always rare; but never, in England, undiscoverable.

Short Studies.

THE MUFFLED SHIP.

It was cold and grey, but the band on shore was playing, and the flags on shore were fluttering, and the long double-tiered wharf was crowded with welcomers in each of its open gaps, when our great ship slowly drew alongside, packed with cheering, chattering crowds of khaki figures, letting go all the pent-up excitement of getting home from the war. Songs and laughter, cheers, and shouted questions, hooting of the launches' sirens, flutter of flags and hands and handkerchiefs, faces of old women, of girls, intent, expectant, the white gulls floating against the grey sky, and our ship, listed slightly by those thousands of figures straining towards the land which had bred them, gently slurred up against the high wharf, and was made fast.

wharf, and was made tast.

The landing went on till night had long fallen, and the band was gone. At last the chatter, the words of command, the snatches of song, and that most favorite chorus: "Me! Me! Me and my girl!" died away, and the wharf was silent and the ship silent, and a wonderful clear dark beauty usurped the grey spaces of the sky. By the light of the stars and a half moon the far harbor shores were just visible, and the huddled buildings on the near shore, and the spiring masts and feathery appanage of ropes on the moored ship, and one blood-red light above the black water. The night had all that breathless beauty which steeps the soul in quivering, quiet rapture.

Then it was that clearly, as if I had been a welcomer standing on land in one of the wharf gaps, I saw her come—slow, slow, creeping up the narrow channel, in beside the wharf, a great grey silent ship. At first I thought her utterly empty, deserted, possessed only by the thick coiled cables forward, the huge rusty anchors, the piled-up machinery of structure and funnel and mast, weird in the blue darkness. A lantern on the wharf cast a bobbing golden gleam deep into the oily water at her side. Gun-grey, perfectly mute, she ceased to move, coming to rest against the wharf. And then, with a

shiver, I saw that something clung round her, a grey film or emanation, which shifted and hovered, like the invisible wings of birds in a thick mist. Gradually to my straining eyes that filmy emanation granulated, and became faces attached to grey filmy forms, thousands on thousands, and every face bent towards the shore, staring, as it seemed, through me, at all that was behind me. Slowly, very slowly, I made them out—faces of helmeted soldiers, bulky with the gear of battle, their arms outstretched, and the lips of every face opened, so that one expected to hear the sound of cheering; but there came no sound. Now I could see their eyes. They seemed to beseech—like the eyes of a little eager boy who asks his mother something she cannot tell him; and their outstretched hands seemed trying to reach her, lovingly, desperately trying to reach her! And those opened lips, how terribly they seemed trying to speak! "Mother! Mother Canada!" As if I had heard, I knew they were saying—those opened lips which could speak no more! "Mother! Mother Canada! Home! Home!"

Mother! Mother Canada! Home! Home!"
And then away down the wharf the chanted words:
"Me! Me! Me and my girl!" jingled out. And, silent as she had come, the muffled ship vanished in all her length, with those grey forms and those mute faces; and I was standing again in the bows beside a huge hawser; below me the golden gleam bobbing deep in the oily water, and above me the cold stars in beauty shining.

JOHN GALSWORTHY.

Contemporaries

CHARLES GORING.

It is a little depressing to reflect that the present quickened interest in British prisons and the conditions under which criminals are detained is largely due to the fact that a chance selection of the general population has recently had some experience of prison life. Quite a number of people are now boldly pledging themselves to prison reform, and Mr. Shaw makes the appropriate comment that no one should dare to sentence a fellowman to years of hard labor until he himself has served a term. But a very cursory inspection of any ordinary prison is all that is necessary to suggest the need of reform. The problem is what should be the attitude of the State towards the criminal.

The ground has been cleared for the solution of this problem by a piece of research which was completed not long before the war by Dr. Charles Goring, who has just died. Dr. Goring was in the prison service, and his work was published as a blue-book, "The English Convict."
Its format is not encouraging, and the Government service does not welcome genius; hence it is natural that this distinguished man of science should have died an untimely death in the charge of a northern prison. Yet his is the first piece of true scientific investigation which has been applied to criminology. Before his book appeared the majority of European and American criminologists were followers of Lombroso. That great Italian had the personality and the intuition to attract to himself a school; but criminology as he left it and as developed by his followers came to be a complex of unverified impressions. In the eyes of this school the criminal differed from top to toe from the general population. The shape and size of his head, his hair, his face, his jaws, his cheekbones, his ears, his nose, lips, teeth, expression; his gait, his feet; even his internal organs were different from those of other men. And though Lombroso held firmly to the theory of the " criminal né," with sublime paradox he elaborated the theory of the anthropological criminal, and pointed out people who had never committed a legal offence as "criminals anthropologically." Dr. Goring set himself to examine this thesis. The prison service had already begun to collect statistics about the inmates of British prisons; but Goring's acute mind at once realized that everything depended upon the treatment of the statistics, the numerical limitations of the data, and the probable error. Statistics had been collected before; but no measure of the variability of the series of the measurements had been given, no allowance made for the personal equation of different observers, no real attempt to correct the measurements for the effects of age, stature, and intelligence. The data had been treated in the way that statistics are usually treated, so that arguments from them are commonly dispersed and

them are commonly disregarded.

Goring changed all this. Of the 3,000 criminals about each of whom ninety-six statements were recorded, he himself examined one-half; and when this work was done two years were spent in the Biometric Laboratory of University College analyzing this vast mass of data. The work was not only thoroughly done; it was acutely done. The tenets of the Lombroso school, marking off the criminal as a definitely morbid type, were examined in all their bearings, and the subject was at length reduced to normality. Some of the results were amusingly startling. Thus, after a full mathematical examination of his data, Goring came to the conclusion that "our fraudulent group of criminals forms an approximately representative sample of the well-to-do classes in the non-criminal population." But many strange facts emerged from this searching examination. The heads of these 3,000 criminals were all accurately measured in various ways, and compared with similar measurements of classes of the general population. As a result it was found that "In breadth of head, Cambridge exceeds Oxford to about the same extent that Oxford men exceed criminals; but criminals and Oxford men are equally longer-headed than the Cambridge men . . . and if we allot a casting vote to a third University by introducing Aberdeen undergraduates into the contrast, the verdict is that prison inmates, as a whole, approximate closer in head-measurements to the Universities generally than do students of different Universities conform with each other in this regard . . . in fact, from a knowledge only of an undergraduate's cephalic measurements, a better judgment could be given as to whether he were studying at an English or Scottish University than a prediction could be made as to whether he would eventually become a University professor or a convicted felon." These conclusions differ from all the easy generalizations of other works on criminology in that they are based step by step upon the most careful and rigorous scientific examina

thing as a criminal type. An even more searching enquiry had yet to be made. Admitting that the Lombroso theory could no longer be maintained, it remained to see what qualities characterized those who were numbered among the criminal classes. The evidence conclusively showed that, on the average, the criminal of English prisons is markedly differentiated by defective physique—as measured by stature and body weight; and by mental capacity—as measured by general intelligence. But Goring put this conclusion very carefully in this way: "We may take it that one in thirteen persons of the general population are convicted at some time of life for indictable offences. If the total adult population were made to file by in groups of thirteen, and, out of each group, one person was selected, who happened to be the smallest there in stature, or the most defective in intelligence, or who possessed volitional anti-social proclivities to a more marked degree than his fellows in the group—the band of individuals resulting from this selection would, in physical, mental, and moral constitution, approximate more closely to our criminal popula-tion than the residue." The criminal is, in fact, one of the ordinary human stream, a little less able physically and mentally to conform to the minimum level of conditions which social life imposes. Criminality is more associated with defective intelligence and its usual associates—alcoholism, epilepsy, sexual profligacy; and being a heritable quality the problem of the "criminal" is presumably inherent in all social life. But when once it is clear that criminality is associated with feeble-mindedness it would seem to be

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better treated by psychological than by penal methods; better treated by psychological than by penal methods; and the percentage of criminals who are convicted for offences of an acquisitive nature is much too high for a state which pretends to ensure tolerable conditions of life for all. This aspect of the question did not enter into the investigation which, restricted as it was, occupied eight years. But it was the larger problem that Dr. Goring was supremely fitted to deal with.

He was one of the most charming of men. Very much a boy to the end, he never regarded his charges as anything but children, and treated their whimsicali-

as anything but children, and treated their whimsicalities with an amused tolerance. His work won full recognition from those who value scientific research. But when so pressing a problem as prison reform still confronts us, so fine a worker, and so human a man, should have been given but the administration of a great prison instead of being called in to deal with a work for which all his gifts supremely fitted him. In late years his small leisure was given to the mathematical treatment of statistics, and he gave much time to the invention of an instrument for securing reliable averages. But his great work remains this massive volume on the criminal, which should prove the foundation of a new and more enlightened system of dealing with the waste products of the State.

Letters to the Editor.

THE DEPORTATION OF RUSSIANS.

SIR,-On May 1st, in reply to a question by Colonel Wedgewood, Mr. Shortt, the Home Secretary, stated that "it is intended immediately to deport approximately eighty persons (who are meantime held in custody) either as sympathizers with the Bolshevik Government or as offenders

against the laws of this country."

The deportations took place the following day, when the party of Russian prisoners were taken from Brixton Gaol for embarkation at Southampton.

Amongst the deportees were three Russian political refugees, whose names have for the past two years been on the list of the Russian Delegates Committee (to which I referred in the letter you were kind enough to insert in your last issue) as anxious to return with their families to

No intimation of their departure was made either to the Committee or to their families, who are in a state of great distress, not knowing anything of the destination of the deportees. The wife of one of the three refugees was at the office of the Committee, where she had gone to receive the weekly allowance which the Committee pay towards the maintenance of herself and three young children, when news came of the deportation. The poor woman, although almost over-come with the shock, with her baby took the next train to Southampton, hoping to catch a farewell glimpse of her husband. She arrived an hour after the boat had sailed.

The question arises, are those three men who came here to escape from the brutalities of Tsardom and who for the past two years have remained here against their will, to be handed over to Tsarist reactionaries?

Further, in the negotiations with the British Government on the question of the repatriation with their families of the refugees on the list of the Committee, it has been understood that the party would leave together. We are at a loss to understand why those three men have been treated in this way.

Your readers will note that Russians here in Britain who sympathize with a Soviet form of government are by Mr. Shortt regarded as criminals, and not fit to be at large. What of British men and women-an ever increasing number -who have like sympathies?

As for the deportees to whom Mr. Shortt referred as "offenders against the laws of this country," I submit that those British subjects who still try to believe in the justice of British law, have a right to ask when those men were charged with such offences, and when, where, and by whom they have been tried, found guilty and sentenced to the

imprisonment and deportation by which they have left this country branded as criminals.—Yours, &c.,
M. Bridges Adams.

London, May 12th, 1919.

THE PEACE AND STARVING CHILDREN.

SIR,-To many of us the "Peace Terms" make the much-talked-of "permanent peace" more than ever remote. There is no sign of any mutual understanding or attempt at reconciliation. The Allies, it would seem, wish to visit the sins (or errors) of the parents upon the children for at least the second and third generations.

It is with relief that we turn to the Swiss, who have stepped forward to the relief of these innocent little ones and have formed three Committees in various parts of Switzerland, which are selecting needy children from Vienna and other parts of Austria, and arranging to give them hospitality in private houses. No less than 8,000 little guests have already been thus received, and most touching accounts reach us of the arrival of the unfortunate little creatures, barefoot, half-clad (often quite devoid of underclothing), half-starved and undergrown. And of their improvement under the care of their kind hosts. One Committee has been formed by the railwaymen of Switzerland, who have invited the children of the Austrian railwaymen, and fed them from their own scanty means. Clothing is a very heavy expense, and for this the Swiss Committees beg for help. Food and shelter they can and will give. Should sufficient assistance towards clothing and medical expenses be forthcoming, the railwaymen alone are prepared to take another 2,000 children. Nor is it only physically that the children benefit. As the Secretary of the Railwaymen's Committee puts it, "Love is sown in grateful and impressionable children's hearts," and "a new and strong belief in humanity and in a better future springs up."

May the nations learn wisdom from little children, and begin now to sow that harvest of love rather than to scatter more dragon's teeth.

Every shilling contributed to the work of the Swiss Committees is a seed from which may spring that better future.-Yours, &c.,

M. EDITH DURHAM, Joint Hon. Secy., Fund to Aid Swiss Relief for Starving Children. 71. Belsize Park Gardens.

"HE LOVEDE CHYVALRYE."

-Your contributor of the above article attributes the Sin,—Four contributor of the above article attributes the death of Henri Deux to the lance of a Scottish knight—Douglas—a slip of an incomplete memory. The name of the Scot (if Scot he was, being the son of M. de Lorges) was Montgommery, and it is believed that the lance of the knight—broken by impact—glanced off the armor of the king, entering his visor, and, penetrating the eye, rierced the brain; and Henry II. died about ten days later as the result of this acident. It is stated that Catherine de Medici for the rest of her life were mourning for the husband she for the rest of her life wore mourning for the husband she had lost; a pious demonstration in a lurid career. - Y .urs,

PEACE CELEBRATIONS.

SIE,-The Peace Terms have raised one of the supreme issues in which men reveal exactly where they stand. Those who hesitate to take up the challenge thrown down to us by this Treaty, with its obsolete Imperialism, will prove that they have no message for the new epoch into which mankind has moved.

I write to point out to your readers that we shall shortly have a signal opportunity of compelling the whole world to realize that we repudiate this treaty and intend to work for its revision. If Germany signs the Peace Treaty there will be an official peace celebration in which democratic organizations in all the large centres, from the Free Churches to trade unions, will be invited to take part. May I ask your readers to ensure that such organizations everywhere absolutely refuse to have any share whatever in the tragic farce of celebrating a peace which strews Europe thick with the seeds of a future war, and to state their reasons in the

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most public manner possible? If this suggestion is adopted throughout the country it will be a unique method of bringing home to the whole nation and to Europe our determination that the first task of a properly democratic Government will be to insist that this Treaty be revised.—Yours, &c.,
H. B. Lees-Smith.

Reform Club, Pall Mall, S.W. 1.

MISS ROYDEN AND THE BISHOP.

SIR,-Many of the facts about the Bishop of London's prohibition of Miss Royden at St. Botolph's on Good Friday have appeared in the daily press. How the sense of outrage felt by many Christian lay people resulted in the instant promotion of a lay memorial to the Bishop: how in the holiday ten days it was signed by over a thousand persons, persons of such diverse points of view as, for example, Madame Clara Butt and Mr. Robert Smillie: how a deputation of seven responsible Church-folk, including that great leader of the people and devout churchman George Lansbury, desired to wait upon the Bishop to present the Memorial: how they were refused, or rather, how the proposal was made to them to come and lay their views before the Bishop after the event-i.e., after Convocation had laid down its regulations on the matter in July: how, finally, as the result of a protest against this solution of the Bishop's embarrassments, an intimation has been received that four shall be admitted to, and three excluded from, the Bishop's presence: how the seven are now engaged in discussing with all humility which three among them are as the prophet Jonah.

There are some who say these things are too sacred to discuss in the secular press, but, Sir, if the world in its agony may yet find peace by the teaching of Christ, the matter becomes the concern of the wayfaring man, as well as of the ecclesiastics behind their iron-clamped doors. If a Christian preacher, man or woman, has a message the world can understand, they who hold the national sacred buildings as fortresses against that preacher must answer for the action to those hungry ones who have long looked up and not

been fed .- Yours, &c.,

ONE OF THE SEVEN.

May 13th, 1919.

A MESSAGE FOR THE CLERGY.

Sir,-I happen to-day on a passage in the writings of one of the most critical and unemotional English thinkers of the nineteenth century, which seems not without bearing on present-day unrest, and you may think it worth while to reproduce:-

"What it [a priesthood] has really to depend upon is the offer of something that people really want. It has now to show that it can help peasants to buy their farms, or working-men to do without capitalists. It must promise to abolish pauperism, not declare that poverty is a blessing. It must not preach the charity which implies dependence, but the spirit of independence which makes charity needless. It must give up the attempt to put down Socialism as wicked, and manage to persuade Socialists that they will find in it a powerful ally—or slave."—(Leslie Stephen, "An Agnostic's Apology, &c.," p. 164).

WM. M. SALTER.

Cambridge, Mass. May 1st, 1919.

INDIAN UNREST.

SIR,-Kindly allow me to state through your columns that like many others, I have been impressed by the remarkable silence shown by responsible Indians resident in this country during the most critical stages of Indian unrest, although one reads about flogging, hanging, shooting, and bombing day after day. One kept one's feeling and temper remarkably cool, so that the work of restoration, law and order should not in any way be A certain section of the press contributed some prejudiced. diversion which, like the clown on the stage, lends some relief to the painful tragedy by the threat of showing the armed might of England which beat Germany. Yes, to a country where there is not more than one rifle in a whole village, and that, too, of a very old type. The same press anticipated that certain good-natured people in this country

might take an interest in Indian affairs, and did not fail to forestall them by informing them in advance that Indians were a bad lot, either allied or akin to Germans, and because the paternal Government of India, which recently enforced "communal responsibility on the villages for the safety of railways!" would not let them fraternize with the Germans, and passed a wise and beneficial act, called the "Rowlatt Act," these Indians have got terribly annoyed. To say that the sane law-abiding Indian subjects of his Majesty have rebelled against a wise measure, calculated to suppress sedition and anarchy, is a gross libel upon a nation which has made sacrifice without stint for the success of the British cause. It is painful to see such statements made in the public press before people have had sufficient time to forget the stories of Palestine and German What Indians are so strongly protesting East Africa. against is the unlimited power the Act confers upon the Indian police. The police in India cannot be likened to the in England. Members of the force here are responsible to the public through the Secretary of State, who represents the people in Parliament. The police in this country are, therefore, servants of the public. In India it is not so. The policeman is the master of the citizen. There is no way of criticizing his actions except through the ordinary courts of law.

One cannot envy the job of a poor man who has to establish a case against the Indian police. It is, therefore, against empowering an organization which is not a representative or represented body, with unlimited power to break heads and institutions on the mere suspicion, that the united Indian public opinion has protested. That the protest is made by responsible and far-seeing members of the community is shown by the fact that Banias and Marwaris are leading the protest movement. classes are notoriously passive and conservative, since they are merchants by heredity, and unrest of any kind is the last thing upon earth which they wish to have, for the reason that it is against their private advantage. That it is a national movement is borne out by the stereotyped messages that used to come from India. In this they admitted having to use force to induce the

Bazaars to open.

One can understand the apathy of the British Parliament in matters regarding Indian politics, but what one cannot understand is that not even a single protest is heard against the use of aeroplanes against defenceless and unarmed people, especially after the people of this country had such an unforgettable experience during the last few years. One might very well say that the motto is, "If you cannot give it to the big ones, give it to the little ones." It certainly is not becoming of a great nation. No sane Indian would support any movement of violence; and that which has not the national support can never grow formidable.

There was a time in the history of the late European War when the Indian administration became extremely nervous over the safety of the Empire. Lord Chelmsford then called the leading men of the Council to appeal to their patriotism. The result being that not only the danger was overcome, but the safety of the Empire was made firmer. The same Lord Chelmsford and the same policy would have avoided spilling a single drop of blood, either English or Indian. What was the obstacle? Shall we ever know it?-Yours, &c.,

K. G. N. MENON.

21, Mincing Lane. London, E.C. 3.

THE COVENANT OF THE LEAGUE.

SIR,-One of your criticisms of the Covenant of the League of Nations, on page 125 of your issue of May 3rd, is based on a misreading of Article XV.

It is there provided, as you correctly state, that disputes which are not of an arbitrable or justiciable character shall be submitted to the Council, but that either of the disputants may remove the issue from the Council to the Assembly. "In either case," you continue, "full unanimity is required in order to give any effective sanction to the recommendations of the League, whose settlement is otherwise confined to a publication of evidence and the expression of a pious opinion."

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This, while correct in the case of the Council, is incorrect in that of the Assembly. It is expressly provided by the last paragraph of Article XV. that, in the case of a dispute referred to the Assembly, the concurrence of all the members of the League represented on the Council and of a simple majority of the rest of the Assembly, less the parties to the dispute, is sufficient to give force to a recommendation. Unanimity is thus not required.

This paragraph, which did not appear in the former draft of the Covenant, is of great importance, as it secures the peacemaking efforts of the majority of the League from being frustrated by a few minor states.—Yours, &c.,

I. R. M. BUTLER.

May 8th, 1919.

THE DOGS' PROTECTION BILL.

SIR,—Sir George Greenwood, like the Fat Boy in "Pickwick," wants to make our flesh creep. With this object he ransacks the "Journal of Physiology" of twenty years back for gruesome details of operations upon dogs, and selects a paper by Dr. J. Rose Bradford—now Sir John Rose Bradford, K.C.M.G., C.B., D.S.O.—on the effects produced on metabolism by lesions of the kidney. Sir George Greenwood's quotations, like most of those selected by the anti-vivisectionists, are chiefly remarkable for their omissions. He tells that Dr. Bradford excised a wedge of kidney from a dog, but, although casually alluding to the possibility of anæsthesia having been employed during the actual operation, omits the sentence, "The animal was anæsthetized with chloroform, a hypodermic injection of morphia, ½ gr. to 1 gr., was then given, and the chloroform administration was continued throughout the operative procedure." Such an animal would be under the influence of morphia for many hours, and it may safely be asserted that it would suffer no pain whatever during or as the immediate result of the operation. And as Dr. Bradford's operations were conducted with full antiseptic precautions, it is equally safe to assert that the healing of the operation-wound would also be unattended with pain: unless these precautions failed—and in the one instance in which this occurred the animal was immediately killed, in accordance with the conditions laid down by the Home Secretary when granting a licence under

Sir George Greenwood claims that the anti-vivisectionists are as well qualified to form an opinion upon ethics as physiologists. We are not alone in holding opinions on this subject which differ fundamentally from those of Sir George and his friends, for we have the whole medical profession at our back, and are well content to leave the question of ethics to the common-sense of the public. But Sir George cannot claim to be as well qualified to pronounce an opinion on a physiological or a surgical subject. If he had this qualifica-tion, he would be aware that normal viscera are not sensitive: the brain itself—the seat of sensation—is completely insensitive and can be cut without the least sign of pain being produced. This is not an opinion, it is a fact well known to physiologists and to surgeons. Only when inflamed or septic or diseased do the viscera become painful. Had inflammation or sepsis supervened, Dr. Bradford's experiment would have been invalidated, instead of serving—as they have ever since done—to elucidate the symptoms which are produced in man when the renal substance becomes diminished in amount by atrophy or cirrhosis. That there was a certain amount of chronic discomfort set up as an indirect result of the operation. tion in some of Dr. Bradford's cases is possible, but that the animals suffered acute pain in the ordinary sense of the word cannot be legitimately inferred from his descriptions, and is, in fact, negatived by what we know of similar conditions which occur—naturally, not experimentally—in man. Sir George Greenwood's illustration therefore in no way upsets my contention that dogs are already protected under the existing Act.

From the point of view of the real question at issue, viz., the necessity of employing dogs in certain classes of experiment—Sir George Greenwood has selected a particularly unfortunate illustration. There was no other animal which could have been used by Dr. Bradford in his investigations-by reason of the operative procedures required, the maintenance of general health under laboratory conditions, and the effects of the operation on metabolism. Sir John Rose Bradford has no reason to be ashamed of having made

these experiments upon dogs—even if they had been painful—for they were necessary for the progress of medical knowledge and the alleviation of human suffering. Had the present Bill at that time been law, thirty-five more dogs would have been suffocated at Battersea and an important piece of knowledge which has thrown a flood of light upon the functions of the kidneys in health and disease would have

been lacking to us to-day.

Sir George Greenwood is willing to admit that no objection can be properly taken to experiments upon dogs if they are "anæsthetized during the whole course of the experiment, and killed while still under the anæsthetic." And yet he would "unhesitatingly have backed" the present Bill had he still been a member of the House of Commons—although this Bill absolutely forbids any such experiments as he has described. Of a truth "logic does not seem to be the strong point of the 'anti-vivisectionist'"!—Yours, &c.,

EDWARD SHARPEY SCHAFER.

University, Edinburgh. April 29th, 1919.

THE EVERYMAN THEATRE.

SIR,—I am covered with confusion at thought of the gross ignorance whereof Mr. Cannan convicts me. Ignorance complicated with forgetfulness—for I had actually seen his one-act play "James and John." I wrote, however, in complete good faith, for it had vanished from my memory; and of the other plays no rumor had reached me. I shall take the earliest opportunity of acquainting myself with his "Théâtre" myself with his "Théâtre."

He now explains that when he said "we have gone far beyond Ibsen," or words to that effect, he was "referring to plays that he thought ought to be written." I submit that my misunderstanding was not unnatural. It does not conduce to lucidity to say "we have gone" when you mean "we will go." But this confusion of tenses is precisely the engaging error of enthusiastic youth against which I ventured to warn the promoters of the Everyman Theatre.-Yours, &c.,

WILLIAM ARCHER.

London. May 6th, 1919.

Poetrp.

"EACH IN HIS NARROW CELL. . . ."

FAR now are banished The hours that they knew In their summer of loving; Dust and long vanished The petals of roses They plucked in their roving.

Tall spring the grasses Round the slim head-stones Marking their ending; Wanderer ne'er passes But pauses to fancy Soon his descending.

Kind are the showers Thro' the thin twilight Their bayonets slanting, Shy the small flowers Up thro' the brown earth Furtively panting.

Blackbirds and thrushes, Eagerly shrilling, Greet the day's waking; Hedgerows and bushes Breathe a faint perfume Sweet with buds breaking.

Yet thro' Earth's stirring, Deep in Earth hidden, Warm they are sleeping, And Night, slow-recurring, Tenderly takes them Into her keeping.

MARGARET LARMINIE.

The Morld of Books.

THE "NATION" OFFICE, THURSDAY NIGHT.

The following is our weekly selection of books which we commend to the notice of our readers:—

"The German Empire, 1867-1914." Vol. II. By W. Harbutt Dawson. (Allen & Unwin. 16s.)

"John Redmond." A Biography. By Warr B. Wells.
(Nisbet. 8s. 6d.)
"Pushed. and the Reduce Decision of the Reduce De

"Pushed, and the Return Push." An Account of an Artillery Brigade from the German Offensive to the end of the War. By "Quex." (Blackwood. 6s.)

"Heritage." A Novel. By V. Sackville-West. (Collins. 6s.)

THE mind, at last sure of what it wants, which declares that it ought, therefore it will have a library at home, is a strange and fearful one to be reminded of, and appears actually more alien than the intelligence which knows it can do very well in this world without the aid of any literature but Market Prices, information it places in lucky association by the prompt aid of motives outlined in most text-books of biology. I have never met a man who had just made up his mind that he was going to insist on a home library, but wherever he is he can be recommended to buy, as a beginning, supposing his nerves are equal to it, "How and What to Read," by Reginald R. Buckley (Williams & Norgate). If that does not warn him what he is in for, then he is as opaque as the Londoner who read the conditions of peace last week and did not at once begin to plan and dig a commodious dug-out.

IF Mr. Buckley has read all the books he recommends for the self-improvement of others, then awe but feebly expresses what we feel. It looks as if he had, and that he did it deliberately, knowing quite well what he was about. No doubt, taking it all round, many of us have read twice as many books in the course of a misspent life. But the idea of tackling, in the pursuit of a full and balanced mind, the formidable mass of volumes of history between Lord Acton's "Study of History" and John Buchan's "History of the War" (with Mrs. Humphry Ward standing ready with the " Marriage of William Ashe," to give our own time, when we arrive there from the Dawn of History, its familiar, faint, but unmistakable atmosphere of thought and culture), suggested by Mr. Buckley as a course of steady reading, would weaken anyone who had not the austere resolution of a Polar explorer.

And that is only the history department of Mr. Buckley's recommendations. While making your attack on that Hindenburg System, with Lord Acton raking you as you come over the top, you have the recollection that, if you survive, you will hardly have time to put a souvenir in your pocket before going forward again to Religion and Philosophy, with Sir James Frazer's brigade of the "Golden Bough" to be mopped up first, and oddments like Sanday's "Christologies," Lao-tse, Comte, "History of the Plymouth Brethren," Hegel, and Buddha ambushed everywhere; and the intimation that Mrs. Katherine Tingley may demand some of your attention before the terrified but admiring onlookers hand you your shining aureole. And well you would deserve it.

I THOUGHT I had read a fair amount of science till Mr. Buckley came to help. At one time, I think for five years,

I read very little else; and now when kind friends ask me how much better am I for that ardor in the hunt for knowledge, I am quite prepared to let my enemies answer for me, for I know they would answer right. Glancing now at Mr. Buckley's suggested course, it is possible that my early mistake was that I did not have enough of it; yet that is hard to believe. Anyhow, the hopeful youth whose science course includes, at some time or other, diversities like the Germ Plasm, Nautical Astronomy, as well as The Antiquity of Man (having already absorbed the "Critique of Pure Reason" and Madam Blavatsky) might then test himself by getting a straight chalk line drawn for him, and observe whether, without conscious effort, he could do that he might continue with science, for a short time, in comparative safety.

This leaves out of account Political Economy, and it is simple honesty to admit that at the first sight of it, that library of man's collected wisdom on the subject of our duty to our neighbor, even a genuine hero might easily excuse himself for turning white. Our duty to our neighbor is far from being the simple matter it once was made out to be. What we would like to do to him, when we get a good opportunity, is so intricately knotted with what we are told we ought to do, that-well, there the library is, to explain an elemental confusion now grown to so enormous a menace as to threaten the lot of us-homes, wives, children, and all. That is the trouble with a cultivated intelligence, much knowledge making it so indeterminate, fine distinctions running together in it till only grey doubt is seen, that, when it comes to the point, it acts from instinct after all, being uncertain as to the difference between day and

But all this is to do an injustice to Mr. Buckley, whose suggestions for students desiring help in the beginning of a course of reading, are thoroughly good. This is seen when he gets to literature. He has excellent advice there, and gives it in a way which shows the profit in the matter for which he pleads. Again, in literature, we get down to something which really makes for happiness. "Nor is Virgil too old," says Mr. Buckley, "to see Faun and Dryad dancing in the woods as sunlight and shadow. He who expressed the legendary growth of the Roman people, the sea sorrows and wars of Æneas, and the love of Dido, has poured the measure of his own spiritual struggle into the tale. And now, with full experience, shaken nerves and health, he returns to the Earth-Mother, bringing the artist's rapture to the commonplace:—

'Great service withal he does the fields who breaks their dull clods with the mattock and drags osier hurdles over them, nor from high Olympus does golden Ceres regard him in vain; or he who, raising ridges along the furrowed plain, again turns his plough to break them across, and labors earth incessantly, and makes the field own his sway.'

That sentence," continues our guide, "belongs to great literature, because it gives a picture of things being done, it reveals the majesty of useful work, and it has in it the promise of fruition. Virgil neither orders you to do anything, nor does he try to get away from the obvious." In fact, if we all had paid the attention to Virgil which some have given to, let us say, Hegel, how much better a world might now be ours.

H. M. T.

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Reviews.

A FRENCH POET ON WAR AND HAPPINESS.

To have written a book about the war is not in itself a virtue but rather the contrary. Even the writing of a book during active service is more in the nature of a tour de force than necessarily an æsthetic triumph. Nor is there, as some respectable people seem to imagine, any divine grace in khaki and horizon blue (though not in field-grey!) to transform an indifferent scribe into an author of talent. We are a little weary of the poetry and prose of "heroes" who doubtless have ample reserves of courage; yet the heroic virtues are not necessarily synonymous with high intelligence.

There is, moreover, an idea current that the discomforts of active service form a most encouraging nursery for the arts—a theory cherished by those (not artists) who believe in misfortune as a necessary condition of genius. Yet what virtue is there in mere misery that it should create master-

That minor trouble of existence—the person who expects one to be ennobled by the war—is still with us. It is still necessary to protest that no irradiating grace of comprehension descends upon the man who "goes over the top," but merely a profound hope that it will be the other fellow who gets hit. Experience of misery was, of course, likely to arouse the pity or indignation of a man with sensibilities, but that misery was unable to blot out old characteristics or to create new ones. Contact with war may develop; it does not alter.

The interest of "war literature" then lies not in the war—fast evolving from a fetish into a bore—but, as in all literature, in the personality revealed. One might say with a fair amount of truth that the best books with war as their subject have been written by men who were primarily authors, and soldiers only by accident or misfortune.

The books of M. Georges Duhamel are a case in point. That M. Duhamel was not better known here and in France in the days before 1914 is due to the dullness of audiences and their terror at originality. That M. Duhamel is now comparatively well known is due not to a sudden increase of talent conferred by the war, but to a deflection in his literary aims. Before the war his writings were intended to make a small audience think; now they are intended to make a large audience feel. Since M. Duhamel succeeded in both these enterprises we should congratulate him rather than commiserate either his former small sales or his present large ones.

Up till 1914 M. Duhamel was known, to the small circle interested in these things, as a medical man who wrote interesting poetry, and criticism which was vigorous if not always amiable. He belonged to a "school" which might be conveniently described as the "common-sense Futurists."

The literary creed of these "young men" (who, by the way, have been writing for about fifteen years) was simple and attractive. They wished to abolish the tyranny of tradition, to escape from the immense literary hierarchy which oppresses Europe; they wished to show the naked human personality in direct contact with life. Writers like Jules Romains, André Spire, René Arcos, Charles Vildrac—to name a few only—have produced interesting poetry founded, according to their various personalities, on this general formula. From an English point of view, the chief argument against their poetry is that it appears a little arid after the richness of our own poetry.

In 1914, then, M. Duhamel had qualities which made it

In 1914, then, M. Duhamel had qualities which made it fairly certain that if he wrote about the war at all he would write about it pretty well, for his mind was free at least from obvious cant. He was a doctor, which determined the scope of his war experiences; he was a realist poet, which determined his point of view; he was a skilled writer of prose, which determined his method.

The war, then, did not "make" M. Duhamel as a writer; it merely furnished new material to an author of considerable attainments. Without captiousness one may claim that his earlier work is the more important, though he has succeeded in these war books in expressing something of his own distress and of the general distress of Europe. But he recognizes the impotence of men to express all that they feel, the utter inability of mere misery to produce an artist.

Writing in the "Mercure de France" for May 1st, he says of certain books of war poetry: "These little books . . . show that men may take part in tremendous events and receive the most cruel wounds from them and yet not be able to communicate to us impressions which we recognize to have been profound and durable. Millions of unhappy people have suffered, and yet perhaps there will not be ten strong, clear voices to create from all this suffering a pure, new, immortal song."

We must do M. Duhamel the justice of noting that he did not try to write poems about the war, but merely to note in prose certain of its aspects.

These three prose books of his, "La Vie des Martyrs," and "La Possession du Monde," "Civilization," been widely read, and have aroused considerable comment. It is no praise to insist on the fact that they were written on active service, though it might admitted as a plea to excuse weaknesses. we are forced to recognize a steady decline in the ability of these books, a decline which corresponds with an alteration in the author's motives. In writing "La Vie des Martyrs" he was content to set down without much comment Where he is more or less the scenes in a field ambulance. detached, free from special pleading, he achieves a certain power. Perhaps the book is gloomy, but not as gloomy as reality. It takes on an air of sentimentality, of special pleading, when the author attempts comment, when, as it were, he is sticking pins into the fortunate embusqué, saying: "Squirm, you brute, squirm; see what soldiers have to

"Civilization" carried this tendency a little further and was correspondingly weaker. It remained for "La Possession du Monde" to show how a good writer may sin through excess of amiability. In the end M. Duhamel became disgusted with realism, with these interminable hospital scenes, this vast parade of broken and dying men. It became an imperious necessity for him to prove the reality of happiness—its possibility, at any rate—as well as the reality of the misery which he had so voluminously expressed.

To be strictly just, we have to admit that M. Duhamel does not pretend to express anything new, though he does appear to assume to instruct mankind, thereby imparting to his prose a kind of insipid benevolence and rhetoric. He attempts no less than to inform the world how it may be happy. The "Declaration of Independence" laid down that a man had a right to his life, his liberty, and to the pursuit of happiness; "La Possession du Monde" is a discourse, unhappily tedious and a little pensive at times, on this admirable and incontrovertible text.

Not everybody will grant that men are in the world to be happy, though most people unconsciously act on that assumption. Unfortunately, as M. Duhamel points out, some people are so stupid that they regard the most insane actions as likely to make them happy. Moreover, they confuse possession with enjoyment as M. Duhamel confuses appreciation with possession (you cannot, for example, appreciate solitude unless you possess at least one inviolable room).

The real objection to M. Duhamel's discourses is simply that he tends to ignore the fact that people have to earn their livings as best they can. He seems to be writing all the time for the benevolent individual who can afford the cultivation of his sensibilities because he has an income. It is cruel mockery to tell a shorthand-typist to be happy in the appreciation of simple, natural things when, by the nature of her occupation, such a person may be almost entirely deprived of everything simple and natural, from the sight of the sky to the possibility of unperturbed maternity. The examples of happiness and misery over which M. Duhamel grows lyrical might have come from a primer edited by Benjamin Franklin. They are profoundly untrue, like the story of the blacksmith who loved his job and the dyspeptic "iron-king" hanging wearily over a telephone. For not all blacksmiths are deeply sensitive to the joys of beating iron, nor are all millionaires consumed with indigestion. In the normal run of things the poor millionaire probably has quite as good a time as the jolly blacksmith.

On the other hand, there are certain truths which cannot be restated too often—that, for example, possession of new territories does not necessarily make the happiness of a nation. ("How much," as Mr. Norman Angell says, "have you got out of South Africa?") M. Duhamel is less precise

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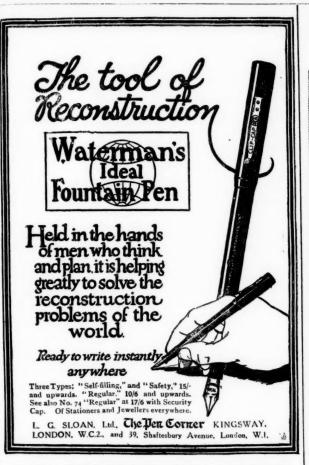
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if more rhetorical. "What," he exclaims in this new declamatory style of his, "what has been taught these childmen that they can have believed war would make them happy? Let us know the names of those who have assured the poor in spirit that their happiness depended on the possession of a province, of a coal mine, or of a sea foaming between two distant continents!" To which one can only reply that the "poor in spirit" like change as much as the rich, and that in times of peace many are "caught thinking war's the true pastime." If men really hated war they would not fight.

Moreover, the uninterrupted pursuit of commerce would not make people happier, for obviously it is merely another form of warfare. Compared with the petty indignities, the daily selfish struggle of commercial life, war has a pleasingly simple brutality. Is it less cruel to exterminate people with bullets than with lies and "progress"? Naturally, M. Duhamel is aware of this, and exhorts the world to a sort of "gentle savagery," a Bolshevism with the class-hatred left out (self-defence!), Whitmanism minus its virility. His book contains statements of optimism and benevolence for which there is unfortunately no foundation in fact. Can we accept unreservedly such a statement as this? "There is not an object in the world which may not be a source of happiness."

The search for the Earthly Paradise is one of the most venerable of illusions. More naïve ages looked for it beyond the last range of hills and thereby invented geography; we seek it in the human heart and discover psychology. It is a generous illusion, and for that reason one is unwilling to depreciate too much this book of M. Duhamel's. Whatever its sentimentalism—which is undeniable—it is founded on the excellent desire to define the true values of life. That task presents itself more or less clearly to each individual of each generation to solve for himself. Unhappily, so many conflicting solutions seem merely to lead to worse confusion until one pessimistically opines that the intelligence which lifted man above other animals may in the end destroy him.

Probably each age has seemed to itself more subject to miseries than any other, yet in spite of public disasters particular happiness has always existed. But in presence of the enormous confusion, the angry suspicion and greed and hatred of the world, in presence also of the immense yearning for a solution of our miseries, M. Duhamel's discourse to humanity is, as the hungry little boy remarked, "like giving an acid-drop to a hungry rhinoceros."

RICHARD ALDINGTON.

TROTSKY'S APOLOGIA.

"The History of the Russian Revolution to Brest-Litovsk." By L. Trotsky. (Allen & Unwin. 6s. 6d. net.)

When "war books" first began to appear, many non-combatants in England must have opened them with some excitement and expectation: they were about to learn in the safety of their arm-chairs, from the men who had been through it, what war was really like. The disappointment Absolutely nothing came out of these dozens of red and blue and yellow books, no feeling or picture or vision. We realized with sudden and overwhelming force the difficulty of the art and the rarity of the gift of writing. The same kind of disappointment is now overtaking us with regard to the Russian Revolution. If the soldier cannot make us see and feel the war, the revolutionary and counterrevolutionary seems to be equally incapable of making us see and feel the revolution. We recall already a progression of disappointments from Mr. John Pollock to Miss Buchanan, from Miss Buchanan to General Gourko, and from General Gourko to Kerensky. Unwarned, eternally hopeful, we turned to Trotsky with the old excitement and expectation. After all, it is not unreasonable to expect something—something new or strange or terrible from the very fountain-head of Bolshevism, from one of that pair whom the French Foreign Minister refers to as "the scourge of the human race." We have again been disappointed. Trotsky is clearly a matter-of-fact, able, tame "scourge." He does not help us to feel or to visualize the revolution, or even to understand the theory and aims of Bolshevism. In his preface, he says that the object of his book is to "interpret to the working masses (of other countries) the meaning of the Russian Revolution." It is just such an interpretation which we hoped for, but the working classes will certainly not find it in the rather formal, intellectual narrative of events which is what Trotsky gives them.

The book, though disappointing, is nevertheless not without interest. It compares favourably with Kerensky's book which covers part of the same period. After reading the two apologias, there is no need to ask why Kerensky failed and the Bolsheviks succeeded. To read Kerensky was like plunging into a thick mist, a mist composed entirely of innumerable phrases and interminable conversations. is only one phrase in Trotsky's book, the "dictatorship of the working class," and that occurs very rarely. The impression which we get from Trotsky is that he and his fellow Commissioners are not over-fond of conversations; they are essentially men of action, and they are principally concerned with the practical details whether of a revolution or of administration. Trotsky's book is more like the administration report of a first-class civil servant than revolutionary propaganda. Occasionally, in its hard-headed, intellectual way it throws considerable light upon the course of the revolution and of other events. Thus he explains that in the early days of the revolution there was a "predominance of peasant amorphousness over proletarian Socialism" and a "predominance of intellectual Radicalism over the peasant amorphousness," because of the constitution of the Council of Workers', Soldiers', and Peasants' Delegates. This, together with the hesitating policy of the Socialist Revolutionaries and Mensheviks, "made the hazy radicalism of the intellectuals a sort of preparatory school" through which the backward masses had to pass before they were ready for the stronger meat of communism. Again Trotsky has a very interesting passage on German diplomacy at Brest. He points out what must often have occurred to other people, that it is difficult to see why the Germans, through Kühlmann, so very definitely accepted on December 25th the Russian formulæ of peace terms when the actual proposals, which they were about to make in a few hours, were so flagrantly to contradict them. Trotsky's explanation is that "the secret of Kühlmann's conduct of diplomacy lay in that he was profoundly convinced that we would be ready to play duets with him. The trend of his thought was approximately as follows: Russia must have peace. The Bolsheviks had obtained power thanks to their fight for peace. The Bolsheviks wanted to remain in power. This was only possible on one condition, namely, the conclusion of peace. True, they had committed themselves to a definite democratic peace programme. But what were the diplomats for, if not for disguising black as white? They, the Germans, would make the position easier for the Bolsheviks by hiding their spoil and plunder beneath a democratic formula."

There is only one short passage in the book dealing with the important, theoretical and practical question of the relation between the Soviet system and "democracy." It is not very illuminating, and even a Censor could hardly regard it as dangerous Bolshevik propaganda.

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LECTURES.

SOCIETY OF FRIENDS—YEARLY MEETING, 1919.

THE SWARTHMORE LECTURE

will be delivered at the

FRIENDS' MEETING HOUSE, 136, BISHOPSGATE, LONDON, E.C.,

L. VIOLET HODGKIN.

on TUESDAY, MAY 20th.

Subject: "SILENT WORSHIP-THE WAY OF WONDER"

The Chair will be taken at 6.30 p.m. by HENRY T. HODGKIN, M.A., M.B.

A cordial welcome is given to all who are interested.

N.B.—After delivery, the Lecture in book form will be on sale at the Friends' Book Shop, price is. 6d. net.

at MORTIMER HALL, 93, Mortimer Street, W. (off Langham Place), SUNDAY, May 18th, at 7 p.m., Mrs. Dorothy Grenside on "The Gate that is Called Beautiful."

MORTIMER HALL.
THURSDAY, May 22nd, at.8 p.m., E. L. Gardner on "Ghosts and pparitions," with lantern illustrations (in lower hall).

LECTURES at 153, BROMPTON ROAD, S.W.

Every FRIDAY in May, at 3.30 p.m., on "The Temple of the Holy Ghost." Every Tuesday, at 8 p.m., on "The Wisdom of the Great Poets." Admission Free. For full syllabus of Lectures apply Sec., as above.

FREE RELIGIOUS MOVEMENT
Tewards World-Religion and World-Brotherhood.
STEINWAY HALL, Lower Seymour Street (off Portman Sq., W.)
NEXT SUNDAY, 11 A.M.
Rev. WALTER WALSH, D.D.
Demos: Portest or Promise?

ideas have ceased now, as they had ceased then, to be the fine vintage of the thoughtful connoisseur and have become the heady spirits of all and sundry. Our native speech and thought are stale and fusty with the fumes of cheap phrase and meaningless abstraction. "Define," cried Socrates to the Athenian youth that had a covering sophistry for every extravagance: definition is the demand of Mr. Massingham in a world where the reality of People and Things is blurred in a mist of phrase and triviality. Abstract ideas are the delicate weapons of the mind, and are, therefore, doubly dangerous in the hands of the careless. Phrases without a clear-cut philosophy, and generalities without definition, are as perilous as scattered explosives. Institu-tions establish a heartless dominion over People, and words hold Things in bondage without mercy. In such a world the wise man cannot stay the rash hands that are forever clutching daggers: but he can at least give warning.

"It all comes back to People and Things." gist of the warning. On it, of course, a philosophy is built. In an excellent chapter the author demonstrates the inevitability of shoddy thinking in a world of shoddy production and of doubtful conduct. Once admit that the end of life is something external to life itself, something independent of the experience of living individuals, and one is in a void. Means become ends and servants masters. Machines that were to save the labor of suffering bodies make slaves of us all in the interest of an economic abstraction. States and institutions, the promised guarantors of human happinesss, become its murderers. So it comes about that freedom is always being won in our battles and lost in our lives, while the world of serfs and paupers piles treasure to the sky. An army of invading irrelevancies has burst in upon the soul of man and levies tribute on reality.

Chaos is let loose, and men cry out in their agony upon new gods and upon old. Mr. Massingham does not criticize in detail the various palliatives of the reformers or the new heavens of the revolutionaries, but contents himself with pointing out as Plato pointed out in the Republic, that, as the commonwealth begins with the individual, the good society cannot exist apart from the good man. The statesman, like any other creator, must consider his raw material, "'Isms' are which in this case is Tom, Dick, and Harry. either stumbling-blocks or temporary expedients. The only system that can finally replace the existing one of material power is a rule of life which will gradually slough systems off." To transfer the control of industry from Tom and Dick, manufacturers, to Tom and Dick, civil servants, or even to Tom and Dick, Trade Union officials, does not of necessity make a vital change. What matters is the state of soul of Tom and Dick, the People not the Institution, the Thing and not the Word. Hence the revolution that matters is a revolution in values.

Therefore, to create happiness we must create taste. We must create a comprehension of life and realize that the most commonplace details of life are rooted in philosophy. Mr. Massingham's philosophy is, like Plato's, a creed of form, an observance of the simple dignity of Nature, whose lavishness is never vulgar and whose sternness never mean. To bring the State closer to man and man closer to his own true form, or nature, so that each may be expressions of reality should be the goal of our activity: and art, used in the wide, vocational sense given to it by William Morris, and freed from all taint of frippery and idle decoration, is to be the medium of this union. This is not the place to follow further the path of the argument. It is sufficient to say that the author's philosophy never parts company with common-sense; that it can be understood by anyone who understands plain English: and that it is as far removed from the horrid jargon of the professors as it is from the headlong crudities of the plain, business man.

Mr. Massingham is in sympathy with the malcontents in Mr. Marriott's "Now," who fight commercialism by withdrawing from it. While it is plain that the man who lives his own life, does his own work thoroughly and honestly, and bothers no man, is as good as citizen as his neighbour who must be always at the poll or on committee, it is equally plain that injustice can often be defeated by the organization of its victims and that the temperament of the average man is hostile to the doctrine of

That does not prove quietism to be wrong in quietism. general, but it does demand of the quietist an acknowledgment of his theory's limitations. Men, whether we like it or not, are born little Liberals, little Conservatives, and little Socialists, and will strive accordingly. Nor is their striving valueless, until means become ends and phrases the lords of things. It is not "isms" that are stambling-blocks, but "isms" misapplied, "isms" without balance, "isms" elaborated for excitement and vanity, not for the happiness of people. Mr. Massingham in his eagerness to show the necessity for a personal revolution in values has been, probably quite unwittingly, a little too contemptuous of the practical revolution in affairs. The first is not an alternative for the second, but the condition of its success. It is not sufficient merely to build the Kingdom of God within us, although that is indispensable to building it outside. The second step must follow the first.

No man or woman who is more than a sparkless clod can to-day be anything but a malcontent: our primary duty to a tortured world is surely disgust with the system that racks it. Our anger takes shape according to our tempera-Some fall to cynicism, some to a reflective pessimism, others become busy sectaries with a phrase for a panacea. No one of these, any more than the system's proud supporters, will find smooth, comfortable words in Mr. Massingham's book: therefore, they all should read it. For in it they will find a genuine faith in life and humanity, coupled with a genuine hatred of shams and an obvious depth of feeling coupled with an obvious power of thought. The author quotes often and aptly, making no mystery of his spiritual ancestors and kinsmen: any "attempt connect Art and Humanity" must necessarily follow in the line of Plato, Blake, Morris, W. H. Hudson, and Charles Marriott. "People and Things" is a worthy member of a noble family, and, since its parent is one who would apply the word art not only to design but to every process of production, it is only right to add that it comes into the world admirably dressed in the fine type of the Pelican

PASS WE FROM ENTERTAINMENTS.

"Swings and Roundabouts." By T. McDonald Rendle. (Chapman & Hall. 15s. net.)

THE savor of a bad play faithfully remembered may often be more pleasing than the immediate tang of last night's masterpiece. A small but fiery circle of devotees treasures the text of "The Speckled Band," and knows its Ibsen best by the salient passages which used to hold up the measured progress of the fable by provoking outbreaks of unquenchable mirth. The psychology of tension, the force that gives us "Ironical Opposition cheers" in the House of Commons, makes the banter of the Bench scintillate like stars in a frost, or invests the mouse in Church with richly humorous association, retains something mysterious after all the probings of philosophers, from Aristotle to Hobbes, from Hobbes to Bergson. To know the value of art at its highest we must study its rudimentary forms, and books like Mr. Rendle's raise all the pretty problems which the "Poetics" analyses with examples from the majestic and analyses with examples from the majestic and mutilated drama of Greece. Some deep instinct responds not only to the music of the "Agamemnon" or "Arden of Feversham," both dramas of violence which were once not so remote from the life of their audiences as they seem to-day, but to pitiful hand-to-mouth reproductions of recent crimes like "The Odds," with villainous Müller throwing Mr. Briggs from the train, the play on the Thurtell and Weare theme with the authentic gig, sofa, and table of history produced regardless of expense, and "Deeming; or, Doomed at Last," which "as late as 1892, at a house in Liverpool, made a few appearances before cheap audiences.

Prisoned in correctitude and sentenced to long terms of economy, mankind looks to art to remind him that life is hazardous, startling, and expensive:

"The pantomime patrons of the present roar at people smothered in whitewash or drenched with dirty water, overwhelmed with soot or pelted with flour. They rejoice in destruction. The smashing up of real plates—they must be real—and the sudden annihilation of a cup or vase provokes yells of delight. They do not want harlequinades, but they love the business of the harlequinade imported into the play. I am told by an experienced caterer for public aimusement,

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FRIENDS' PROVIDENT INSTITUTION.

ALLIANCE WITH THE CENTURY INSURANCE COMPANY.

LARGE INCREASE IN NEW BUSINESS.

THE 86th Annual General Meeting of the Friends' Provident Institution was held on May 9th at the General Eastern Hotel, Bishopsgate, Mr. Alfred Holmes (the Chairman) presiding.

CHANGE OF NAME—New London Offices.

Immediately before the annual meeting a special meeting of the numbers of the institution was held for the purpose of making certain changes in the rules. These alterations included giving the directors power to change the name of the institution from the "Friends' Provident Institution" to "Friends' Provident and Century Life Office"; to remove the head office of the institution from Bradford to London, and the creation of a joint head office in Edinburgh. The Chairman announced that for the headquarters in London the building, 42, Kingsway, had been acquired, and, with a view to future development, the premises in the rear of that building had also been bought (No. 63, Lincoln's Inn-fields). The change in the name and the removal of the head office to London will probably not be made until later in the year. until later in the year.

ADVANTAGES OF THE AMALGAMATION.

ADVANTAGES OF THE AMALGAMATION.

In moving the adoption of the report and accounts, the Chairman said:—Since the last annual meeting of the members of the institution very important events had taken place. The union of the interests of the institution and the Century Insurance Company made possible through the acquisition by the institution of the whole of the proprietary interest in the Century was the outstanding feature of the year. It was interesting to observe that since the action of the Friends' Provident Institution was taken one life office after another had given indications of the intention to extend its interests to general classes of insurance.

ndications of the intention to extend its interests to general classes of insurance.

FIRST Combined Report. New Business: £120,000 in Excess of 1917.

It was desirable to issue the accounts of the Institution in conjunction with those of the Century, and it would be observed that the concluding date of the financial year was December 31st, intead of November 20th. He hoped the members would appreciate the new form in which the report was presented, and the extended information given of the Institution's inerests.

The new business for the financial period (one year and forty-one days) ending December 31st, 1918, retained by the Institution at its own risk was £763,794, as compared with £270,152, an increase of £493,642. £58,848 of this increase was accounted for by the improved productivity of the Institution's organization, and the longer period included, and £434,794 was obtained from the Century by reassurance in accordance with an agreement between the two offices. The combined new business of the two offices for the calendar year, 1918, was £120,000 in excess of the combined figures for 1917. The working together of the two offices had undoubtedly been beneficial to both. The life premium income of the Institution had increased by almost £45,000. The gross rate of interest had progressed to £5 2s. 10d. per cent., as compared with £4 18s. 3d. for 1917. In the meantime, the income-tax had been increased from 5s. to 6s. in the £, but nevertheless the rate of interest after deduction of tax had risen by 1s. 3d. per cent. to £3 17s. 8d. per cent., which gave a clear margin of 17s. 8d. per cent., as compared with the net interest rate of 3 per cent. assumed in the actuarial valuation.

FAVORABLE MORTALITY EXPERIENCE.

Notwithstanding war claims numbering thirty for £93.798.

FAVORABLE MORTALITY EXPERIENCE.

Notwithstanding war claims numbering thirty for £23,728 (including bonuses) and influenza claims, the mortality experience of the Institution continued to be favorable and to furnish a substantial contribution to profits. The actual number of deaths under whole life and endowment assurances (including war claims) for the year and forty-one days ending December 31st, 1918, was only about 80 per cent. of the number expected by the British offices Mortality Table. Excluding war chaims, the ratio of the number of actual to expected deaths was reduced to about 65 per cent. reduced to about 65 per cent.

reduced to about 65 per cent.

VALUATION OF ASSETS.

They had this year increased the stringency of the valuation of their assets in one important respect. In no instance had a security quoted on the Stock Exchange been valued at more than the lower of the two prices quoted as at December 31st, 1918, while the considerably lower prices at which many stocks stand in the Institution's books had been maintained. Ground-rents and certain municipal and other stocks (unquoted) have been valued on a basis calculated to yield 6 per cent. interest and upwards. It is gratifying to find that this year, for the first time for many years past, there is no depreciation to provide for. The rate of interim bonus had under the conditions stated on page 5 of the report been increased to 25s. per cent. compound, as compared with the rate of 20s. per cent. compound applicable to 1918. The directors would again consider before the close of the current year whether it is advisable to have a further valuation as at December 31st, 1919, with a view to a distribution of surplus for the period which would have elapsed since the date of the last valuation on November 20th, 1917. The directors desire gratefully to acknowledge the great assistance they and the Institution's officials had received from many members during the past year.

The report and accounts were adopted.

CITY EQUITABLE FIRE INSURANCE. SCHEME FOR CAPITAL UNIFICATION CARRIED.

THE COMPANY'S PROSPECTS.

THE COMPANY'S PROSPECTS.

THE 10th annual general meeting of the City Equitable Fire Insurance Company, Ltd., was held at Winchester House, Old Broad-street, E.C., Mr. Gerard Lee Bevan, chairman of the company, presiding.

The secretary (Mr. F. J. Witts) having read the notice calling the meeting, and the auditor's report,

The chairman said: Gentlemen, I suppose that in the usual manner I may take the accounts as read. I must start by apologising for the absence of two of my colleagues, Colonel Grayson, who has again had to go abroad on behalf of H.M. Government, and Mr. Haig Thomas, who is most unfortunately absent owing to a family bereavement. We will now begin by looking at the fire account, where you will see that the premiums for the year amount to £613,483, with a loss ratio of 48.88 per cent. The latter happens to be unusually low, but you must not aprly it as a standard of comparison for the future, as these percentages tend to average themselves out over a term of years. The figure, however, does go to prove that our business is all of sterling quality. Compared with last year, the premium income shows an increase of no less than £155,000. This may be accounted for to some extent by higher values, but in the main it is due to fresh business, an expansion in several cases of old treaties, with the initiation of many new ones. Whether at home or abroad, our fire business continues to give evidence of a strong upward tendency, and it is widening in so many directions that we have to exercise unusual discrimination in the selection of our treaties.

The American Field.

The American Field.

One problem in particular of this kind recently presented itself. Working from the cardinal principle of spreading our risks, we have again cast our eyes across the Atlantic, and wondered whether we ought to enter the American field. We have been approached by various parties inviting us to take the plunge, and leading insurance papers on the other side of the water have even gone so far as to make positive statements on this point. However, I can assure you that we examined the subject without any prejudice, and have weighed both sides with the utmost care. On the one hand, it was represented to us that there was an unusual opportunity for a good English company. The magnates of the reinsurance world, so we were told, the great German companies, like the Munich, the Cologne, and the Magdeburg had been dethroned without prospect of reinstatement. Consequently there was a vacuum, and we were the right people to fill it. This was the psychological moment, and no such chance was likely to offer itself again. Without question, there was much force in this line of argument. It would in many ways be a favourable moment to found reinsurance relations in the United States. But then we looked at the reverse side of the medal. Thanks to those good steeds, "Opportunity" and "Skill," we have now reached the winning post, but we are still in our youth, and even the most vigorous frame may suffer irretrievable damage by being made to carry heavy weights before its prime. If we went to America, obviously we could not content ourselves with one or two contracts; to get any spread at all we should have to take at least half a dozen. This would soon involve us in heavy commitments. We might, and undoubtedly should, start out with the intention of limiting our American writings to a certain proportion of the total volume of our fire business, but in practice it would be exceedingly difficult to adhere to this, and we might end by finding ourselves in the awkward predicament of the tail that wagged the dog. Th

Marine Account.

Marine Account.

It is easy to keep in touch with our European friends by periodical visits across the Channel, but if we started business in the States it would naturally require very careful watching, and the next thing we should learn would be that Mr. Mansell had taken a season ticket to New York, and as he dislikes solitude I should not be surprised if he included me in his booking. In any case, I am inclined to think that we should add to our overhead charges out of all proportion to the profits we made. Our attitude, therefore, at the present time as regards America is that unless the attraction of American business to us is greater than has so far appeared, we shall not do anything in the matter until the general manager and myself can pay a visit to America.

Now, turning to the marine account, the premiums for the year have taken another sweeping stride forward, and have reached the large figure of £1,351,000. Let me, however, at once qualify this by certain observations. Those of you who study insurance accounts will have noticed that the leading marine companies, generally speaking, show a material diminution in their premiums for the past year. This is easily explained by the fact that the underwriting of war risks has terminated. Our figures will naturally follow in the same direction, but we have to wait until we receive advices from the companies who cede business to us, and you may take our figures as about six months behind theirs. Consequently the reduction in our premium income due to the cessation of war risks will only show itself in next year's accounts. Let me add that the falling-off, when it comes, need not in any way disturb your minds. Our marine business is in

[May 17, 1919.

that on bringing forward a lady in full evening dress, who was suddenly made the recipient of a bucket of lime from the low comedian, the shricks of the raptured spectators shifted the foundation stone of the building."

The whole situation is deplorable, and only the quips of the audience redeem the madness or melancholy of the stage. The man-monkey in "Forever," a spectacle of the 'eighties, "had to make love to the heroine in language something like this":

"Oh, darling, I love you with my whole mind and soul—my form may be bideous, but my heart is pure and my soul burning for thee. What will you give me?" A voice from the gallery: "Chuck him some nuts, miss."

This brings back to Mr. Rendle's teeming memory

"Bill' Holland's unsuccessful attempt to reproduce a bullfight at the Agricultural Hall, Islington. The 'bull' was a most friendly beast, unmoved by the shoutings and wavings of toreadors and their alies. Red flags were powerless to aggravate, and 'property' spears to alarm him. The situation was becoming perilous—all the intended effect was beating a rapid retreat, not according to plan. 'Why don't you milk him, guy'nor?' asked a curious spectator in the sixpenny seats.'

The audience, which the lamented Pelissier took so generously into partnership, seems indeed, for all its obtuseness, to have been the freshest and most enlivening part of Mr. Rendle's shows. In a severe chapter on "The Lion Comique Imposture," he assures us that Rickards, Vance, and Macdermott were not truly "great" by the measure of Carlyle, and hazards the opinion that they "did nothing in particular." But they were the rude idols to whom the "Mummer-Worship" of Mr. George Moore's pungent phrase was beginning to be offered, as Mr. Rendle can testify:

"Arthur Roberts—one of the few who happened to be comic—told me that, while a beginner, the arrival at the hall of the one and only Fair—the original 'Tommy, make room for your Uncle' Fair—was the signal for the other singers to 'get off the earth.' The 'star' had to go on at once, no matter what inconvenience might be caused to others. For he had more halls to sing at, his brougham was waiting, and—best of all reasons—he was the 'star.'"

Equality of opportunity was found even then only in the remote Britannia, Hoxton, where, at the festival held on the last night of the dramatic season,

"each member came on dressed as the character which he, or she, considered had been the most effective with audiences in the preceding twelvemonth."

Each then spoke a simple and apparently non-intoxicating couplet, as, for example:

"You see before you quite a grateful fellow, My heart is white although I played Othello."

But it was not for Shakespeare, it was for sheer zest in the lights, the smell, the make-up, that the close-packed audience had come, and the effect was certain:

"The vast house roared as if it were a menagerie at feeding-time. Then came the great hurling contest. Benevolent missiles were showered from every part of the premises. Votive offerings rained about the heads of the men and women Hoxton loved. To ensure their 'getting the course,' the parcels thrown from the gallery, and the pit, and the circles, were securely packed, and to me they sounded like bricks falling upon a scaffold. Occasionally one hit a footlight and smashed it, and I fancy there was an idea at the back of the heads of some hurlers that it would be a good joke to hit an actor too. A gentleman, having delivered his couplet, was compelled to be quick in picking up his parcels, for if he omitted any, they would have been swept into the net of the histrion appearing next. The cheering went on prodigiously all the time, and the ladies had receptions fit for Empresses standing well with the nations they rule over."

Rendle is returning to the country from which he came

Mr. Rendle is returning to the country from which he came to gather these experiences and a hundred others. Certainly he has used his years in London to good effect. Through his eyes we can catch glimpses of old Parliaments, for the Press Gallery once interrupted his leisure, and long for a House of which Pressmen could say:

"Sometimes we came across Cabinet Ministers in the lobbies and corridors—Gladstone himself always the most interesting figure. The old man pulled himself together if a stranger approached, for he was proud of his agile bearing despite his weight of years. In a debate he rejoiced if an obscure opponent interjected an interruption, for then he transfixed that unhappy and rash mortal, who vainly endeavored to 'get well up into his hat.'"

We can share, too, his satisfaction at having seen some early performances of "Little Elsie, the juvenile vocalist,"

who, as Miss Lily Elsie, became what he calls a "foremost luminary of musical comedy," and of "the wondrous Tilley," who still delights the town. He reminds us, often with the accompaniment of pleasant old photographs, of Blondin and Tom Thumb and the Davenport Brothers. He is too fond of inverted commas, and considers General Booth "the most glorious man the nineteenth century produced"; but we will not quarrel with trite quotations from Shakespeare after reading so sound, so vilely phrased, a tribute to his masterpiece:

"Have you ever tried to think what England would be without Hamlet, or what sort of nation she would remain if every sound, sign, and symbol of that erratic Prince were removed from her language and literature? A few weeds grown in the stoutest wall may be removed with perseverance, but the Dane has come to be part and parcel of our national system, the same as coal, salt, and light."

CRITICAL CIVILITY.

"Tradition and Change." By ARTHUR WAUGH. (Chapman & Hall. 7s: 6d. net.)

Mr. Waugh's book is not an attempt to estimate the forces of modern letters as a whole and as propelled by the conflicting and synthesizing influences of tradition and change, It is rather yesterday in the person of Mr. Waugh addressing, admonishing, correcting and valuing to-day in a series of articles (a good many of them reviews) upon greatly prominent and pseudo-prominent figures of contemporary literature. The result is not perhaps of the happiest, and for the following reasons. In the first place, Mr. Waugh is a little too much under the sway of the professional label, with the consequence that his distinctions are not at close quarters always valid. "Caution," he says, "was the watchword of the Victorian writers"—almost to a man rebels against the social order of their day and (many of them) prophets of the inferno to which we have come. We might even go a step further and doubt the conservation of the Victorian middle-classes. Macaulay is the very spirit of that middleclass; he has the majority style and the majority mind and Macaulay hated and reviled the past. The Victorians, indeed, and their industrial idols suggest a savage tribe bursting upon the old traditional world and devastating it rather than their own association with tradition. Kindly, experienced, and careful critic as Mr. Waugh is, he is somewhat too prone to easy generalisation—to the conventions of expression rather than meaning. Publicity, for instance, is not the same thing as the "itch for vulgar display." Mrs. Siddons and Dr. Johnson had a sufficiency of the one without in any way falling victims to the other. "Loyal to the faith in any way falling victims to the other. "Loyal to the faith in which we are bred"—no, to the faith which we hold, whether we were bred in it or not; Oxford and the "high traditions of the past" — Oxford which voted solid for a demagogy which cares not two straws either for loftiness (except of bank balances) or for tradition. Nor is it true and radical distinction which separates tradition from change and from revolution and assumes the moderns to have a monopoly of the one and their patter of the other. Why, perhaps Mr. Waugh knew Morris! What some of the old people fought for and believed in is now being taken up as though it were new, and to be a "progressive" and strong one is to be ahead when you begin and in the main ranks when you are old. Ideas do not stagnate and drop behind in the race, unless they are bad ideas; they are merely re-interpreted and adapted to their immediate environment. Change itself is only part of the experimenting and accumulating experience of tradition.

Mr. Waugh, indeed—especially in his essays on "The New Poetry" and "War Poetry"—contributes much solid, permanent, and useful material to the study of contemporary movements. But his very modesty and gentleness are as much against him as a certain lack of clear insight in idea and precision in language. He is far too self-deprecatory with the younger generation, far too ready to murmur—de vivis nil nisi bonum. The "realistic" novels of Cannan, Walpole, Mackenzie, &c., the Imagists and all the aggressive and egoistic novelty-mongers who hold the stage or held it up to quite recently are not the leaders of thought but the followers of fashion. It is the quiet voices whose sound is like a trumpet; but of these Mr. Waugh has very little to say.

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an eminently healthy and satisfactory condition, and it would be difficult to imagine a more representative group of treaties.

Underwriting of Our War Risks.

As to the underwriting of war risks, I shall not have occasion to allude to it again, so I should like to add a few words more before it finally passes out of our accounts. Roughly speaking, it underwent three different stages. In the early period of the war the companies who entered the field at the outset, and pursued a uniform and undeviating policy, must have assuredly reaped a rich reward. But that phase does not concern us. Then came the time within the memory of all of us, and perhaps the gravest in the history of our race, when the enemy flung the last shreds of conscience and humanity to the winds, and respecting neither sex nor child, nor even the sacred flag hoisted over their hapless victims by the Sisters of Mercy, they became the desperadoes of the sea. This campaign was launched in the winter of 1916, and reached its culminating point during April, 1917, when over 900,000 tons of shipping were torpedoed, with an actual loss ratio of 93 per cent. From then onwards there was a gradual declension in losses, and during the closing months of the war we witnessed the phenomenon of a steadily falling rate with sustained or even increased profits. War underwriting turned out to be better business at 2 guineas per cent. All honour to our sallors who made this possible! In common with others we sustained heavy losses during the crisis of 1917, but fortunately we were able to recuperate them afterwards, and the reasons which originally prompted us to play our part in the underwriting of war risks turned out to have been justified by the ultimate results.

As to the future, you will notice that, faithful to the policy which I foreshadowed last year, we have increased our reserve for unexpired risks to £224.000, which represents over 60 per cent. Again I must emphasise the necessity of so doing. Not only has the cost of repairs risen beyond all experience, but both the execution of the work and the settlement of claims are much more protracted than they used to be. It is theref

The Year's Results.

The Year's Results.

Summarising the year's results, we have a profit of £54,000 from the fire fund, £105,000 from the marine fund, and £42,000 from our investments, and, after providing £12,500 for incometax and excess profits account we remain with a net profit for the year of £187,787. Adding to this the balance brought in from last year, £7,137, we reach the grand total of £194,925. Out of this an interim dividend has already been paid of 44d. a share on the Preference shares and 1s. 6d. on the Ordinary shares. We now propose to pay a final dividend of 1s. 14d. on the Preference shares and 4s. 6d. on the Ordinary shares, making a total of 1s. 6d. for the year on the Preference and 6s. on the Ordinary shares. After providing for this there remains a balance in hand of £163,237. How shall we allocate it? If we wish to attract the best class of fire business we must demonstrate that our shoulders are broad enough to bear it. We therefore propose to transfer to our additional fire reserve £120,000. This makes the additional reserve up to £200,000, and brings up our total fire reserve to over 75 per cent. of our premium income. Of the remainder we propose to transfer £30,000 to additional reserve on marine account, and the balance, viz., £13,237, we carry forward to next year.

Tribute to the Staff.

Gentlemen, it has been remarked that optimism only becomes necessary when you get into a hole. It seems to me, therefore, that it would be a work of supererogation on my part to indulge in rhetorical flights as to our future. You have heard my story of the year's doings, and I prefer to let the facts unadorned speak for themselves. I wish, however, before concluding—and I know you will share my desire—once more to congratulate the manager and his staff on the zeal, insight, and intelligence they have shown in the conduct of our business' during the past year. The 7-hour day—or is it six?—may burrow underground, but it shows no sign of ascending to No. 3, Lothbury, and both on your behalf and on behalf of the board I should like to express my most cordial and heartfelt thanks to all our staff for their unremitting energies during a highly critical period. I now beg formally to move the adoption of the report and accounts, but before I submit it to the meeting perhaps some of the shareholders would like to put some questions. (Applause.)

No questions being asked the Chairman proceeded: Then I formally submit the resolution, gentkemen, and task Mr. Barclay to second it.

Mr. Charles Theodore Barclay: I beg to second the adoption of the report and accounts.

The resolution was carried unanimously.

The Right Hon. Lord Ribblesdale, P.C.: I beg to move: "That the retiring directors—namely, Mr. H. R. Grenside, Mr. D. M. M. Milligan, and Mr. C. T. Barclay, be re-elected."

Colonel Sir Douglas Dawson, G.C.V.O., C.B., C.M.G., seconded the motion, which was unanimously adopted.

The Chairman: I ought to take this opportunity of mentioning that Lord Claumorris has retired from the Board owing to his military duties, and will not seek re-election.

On the motion of Sir M. Fenton, seconded by Major F. S. Cartwright, Messrs. Langton and Lepine were reappointed auditors.

Mr. Rendtorff: I consider it my duty and special privilege to propose a vote of thanks to the Chairman for the able and considerate m

Preference Shareholders' Meeting.

Preference Shareholders' Meeting.

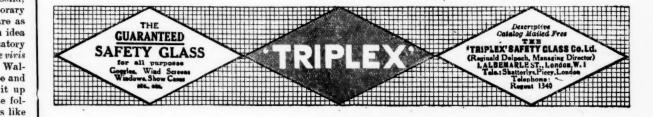
A meeting of the preference shares of the company was then held for the purpose of considering and, if thought fit, passing with or without modification the following extraordinary resolution: "That the holders of first preference shares of the company approve the consolidation of the said preference shares and the ordinary shares of the company into shares of one class, to be called ordinary shares, ranking for dividend, capital, and in all other respects pari passu, and the distribution among the holders of the ordinary shares in the initial capital of the company of the sum of £45,000 out of the moneys standing to the credit of the general reserve of the company to the intent that the moneys so to be distributed may be applied by the holders of the said ordinary shares subscribing new ordinary shares so to be subscribed."

The Chairman: Gentlemen, as you know, special resolutions are now going to be submitted, in the first place, to the preference shareholders, and, in the second place, to the ordinary shareholders will, as a matter of courtesy, allow the ordinary shareholders to remain in the room, so that they will hear what I have to say, and I need not repeat it. The ordinary shareholders, of course, will not vote at the first meeting.

The Capital Position.

The Capital Position.

The Chairman said: Gentlemen, this meeting has been called with the object of making certain modifications in the share capital. Without in any way criticising the action of the Board in the past, let me go back a little and remind you how our capital has been created.



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We suspect that it is because on the one hand he makes assumptions and on the other divisions where none exist, that his judgments both of his day and ours are apt to be What we can unaffectedly admire are the misleading. sympathy of his attitude, the tolerance of his experience, and the courtesy and dignity of his approach.

QUAKER AND CHARTIST.

"Joseph Sturge: His Life and Work." By STEPHEN HOB HOUSE. (Dent. 4s. 6d.)

STANDING outside the Meeting House in Bull Street, Birmingham, Joseph Sturge heard a passer-by count the carriages and pairs waiting at the doors—"One, two, three, four, five, six; look at the self-denying Quakers!" When harvests were spoiled by rain William Cobbett pictured the Friends in Mark Lane appraising what prospects there were of an increase in the price of corn. This alloy in practical righteousness troubles Mr. Hobhouse, like a nail in his boot. His narrative walks evenly and brightly, but there is an occasional limp. He has studied the question of wealth by the light of modern Socialist doctrines, and appears to be puzzled that men of early Victorian days, in the coils of a system comparatively new, had not made an enlightened diagnosis of the cause of social wrongs. The malicious Cobbett swung his heavy club at everything in turn; we can admire him now for his dexterous club-swinging, and for very little more. Mr. Hobhouse thinks there is some truth in Cobbett's attacks, and then points out that there was a personal grudge due to the refusal of Sturge's father-in-law to give Cobbett a passage in one of his ships when transporting Tom Paine's bones from America. He might well have added that no sooner had Cobbett landed than he left the canonized bones to bury themselves.

Mr. Hobhouse speaks of the searing of the wealthy merchants' consciences in the times of Joseph Sturge by the carrying on of industry, and certainly no humane man can read industrial history without feelings of shame at the callous piling up of wealth at the cost of generations of suffering. But we find plenty of proof in this book that so far as the rich Quakers were concerned, they were saddened by inequalities and injustices. Particularly is this true of Sturge. He had no sort of belief that there was sin in the making of commodities for profit, but all his life he had twinges of conscience over certain speculations, and at times thought of retiring from business. A personal motive as well as a public threw him into the Anti-Corn Law agitation. He knew there was something wrong in riches accruing to him upon the chances of the Pritish harvest. That terrible simile of the eye of a needle and the gates of Heaven seemed ever to depress him; but no shadow of a suspicion crossed his mind that there was anything wrong in the business of corn dealing by private persons; nor do we see why his failure to anticipate later ideas should cause surprise.

Mr. Hobhouse's careful biography depicts a righteous man, with many of the qualities of greatness, engrossed with the task of making the world safe for its children. Sturge had been a military adventurer, said Herbert Spencer, his memory would have been cherished by a grateful nation. Of the Chartist leaders he is one of the least known to the present generation. He had nobility of heart and mind, an insatiable thirst for relieving distress; but these are not He had no gift of attributes that make for popularity. oratory, his letters were not brilliant, he was not an expert manipulator of wires, had no turn for diplomatic subtleties was too simple and direct for political leadership, and would never compromise on principles. Consequently, his records do not fill a large place in histories, and Mr. Hobhouse's accomplishment in compiling a memoir so illuminating from material so meagre is highly commendable. It shows a capacity for historical research of fine promise. been three books of special importance on this period of English history published recently: Mr. J. A. Hobson's "Richard Cobden," the late Mark Hovell's "Chartist Movement," and the briefer edition of Mr. Graham Wallas's "Francis Place." Mr. Hobhouse has made a fitting addition to these studies. We are not given too large a picture of Sturge in relation to his time. It is an adequate and proportioned account of this righteous-and a little quixotic-

Quaker and his campaigns against slavery, for temperance, for franchise reform, for international peace. Sturge's engrossing activities. There were many minor ones. "Very seldom would breakfast pass without some plan for giving help to someone in need of it," said his niece. Why not put an end to the misery of white slaves? someone asked after the great fight for emancipation in the West Indies. So he put his strength into the Chartist movement, where he stood uncompromisingly in favor of "moral force" against the left-wing of direct actionists. Lord Brougham derided him for attempting in the 'thirties to revive the anti-slavery agitation in order to put an end to the apprenticeship system. His lordship would require good proof of the fact that the masters were violating the terms of the indenture. "Then I must supply thee with the proof," said Sturge, who embarked for the West Indies with a colleague, the "Times" referring to them as "certain commission travellers in the grievance line." The more times change the more the "Times" remains the same.

Pacifist meetings might be content to pass resolutions Like the Cardinal of Perigord Sturge went further. preaching sweet reasonableness to the embattled armies at Poitiers, Sturge, with two other "ambassadors of Christ," conducted an embassy of peace to the Governments of Denmark and Schleswig-Holstein, whose armies were already in the field. A few years later he was visiting the Tsar and exhorting him to avert the Crimean War. exhorting him to avert the Crimean war. His public activities were not always pleasing to some of his quietist friends. "I am one of those," he rebuked them, "who have never been able to see that a Christian was not equally bound to discharge his political with his religious duties.

A little girl who met him at a picnic thought he must be "like God, since he was able to look after so many big things and so many little things."

The Meek in the City.

MONEY has been in rather better request, with 3 per cent. as the normal rate for short loans. Discount rates are rather firmer at 3½ to 3½ per cent. It is said that the removal of the black lists from our foreign trade, and the resumption of a free silver market, are bringing more commercial bills to London—a very welcome development. On the other hand, the floating debt is growing at an appalling rate, and after what the Chancellor of the Exchequer said about the expansion of inconvertible paper notes, it is difficult to see an end to the inflation, so long as the Government continues to spend and borrow for war in all parts of the world. In the gilt-edged and foreign markets of the Stock Exchange, there have been many small fluctuations. The chief interest centres in oils and industrials, where hopes of profit, rightly or wrongly, predominate over fears of loss. Mexican Eagles touched 75-16ths on Wednesday, and Marconi's rose to 5 15-16ths. The Cement group has been hardoning, as building prospects brighten, and shipping shares have been coming again into favor. The question of the legality of the Board of Trade embargoes is beginning to excite attention. But of course there is an enormously strong group of wealthy profiteers behind Sir A. Stanley and his understudy Sir A. Geddes. War profits are being capitalized in the new industrial issue; and some fine day the public will regret its optimism. MONEY has been in rather better request, with 3 per cent. as

TURKISH SECURITIES.

Turkish securities on the London Stock Exchange have risen very sharply on the strength of the report of Sir Adam Block, which was published last week. Sir Adam is the representative of the British and Dutch Bond Holders, who, after four years' absence, returned to Constantinople last November to resume his activities. His report showed that the gross receipts from the assigned revenues fell off during the War very much less than was expected, the reason being that these revenues come mainly from ad valorem duties, and, of course, prices have risen enormously owing to inflation and the effects of the blockade. These surprisingly good revenue figures, and Sir Adam's obvious determination to do everything possible to protect the Bond Holders' interest, and to see that the Turkish Government touches no portion of its statutory share in surpluses until all arrears have been paid off, are presumably the basis for Stock Exchange optimism. Possibly, however, a word of caution may not be out of place. Cashing coupons in arrear will absorb £T500.886,000, and, while funds technically exist for this purpose, they are either in paper piastres in Constantinople, or in paper marks in Germany. Moreover, the economic conditions in many parts of Turkey are chaotic, and it must not be forgotten that the Peace Treaty will presumably take from Turkey some of her richest provinces. Much depends upon this treaty from the financial point of view, and Bond Holders would be wise not yet to jump to the conclusion that their period of patient waiting is nearly at an end.

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otten me of m the ot yet I want you to follow me very closely, because some misconception seems to have arisen in the minds of certain share-inciders as to what we are actually proposing. Originally there was a small Ordinary share issue. Subsequently it was decided to raise fresh capital, and an issue of Preference shares was made four times in amount the number of the Ordinary shares. When this decided upon I daresay it was the only feasible method of procedure, but there can be no difference of opinion about one point, that is, that our capital as at present constituted is peculiarly ill-balanced, and without parallel among Insurance Companies, or so far as I know any other Company. There are now 300,000 Preference Shares and 75,000 Ordinary Shares; both are £1 shares with 4s, paid up. The Preference shares are in the first place entitled to a cumulative preferential dividend of 6 per cent. This amounts to exactly £3,600 a year. The next £3,600 a year goes to the Ordinary shares, that is, 24 per cent, on the 75,000 ordinary shares. Any further profits that it is decided to distribute are divided equally between the two casses of shares. In other words, provided the profits of the Company are as much or more than £7,200 a year, the buyer of one Ordinary share acquires precisely the same interest in the Company as the buyer of four Preference shares, but with this important difference, that a buyer of one Ordinary share only incurs an uncalled liability of 16s. on each share, whereas a buyer of four Preference shares incurs a liability of four times that amount—viz., 64s. on the four shares. Under the scheme when is being submitted to you to-day, we propose to have one class of share only, viz., Ordinary Shares. We are advised that unification of the capital can only be brought about by declaring a dividend of 12s.a share on the Ordinary shares, and for this purpose utilising £45,000 of the General Reserve Fund. The Ordinary shares holders will then be invited to subscribe for three new Ordinary shares for every one they now hold. Whe

Unification Proposals.

You will see, then, that in theory I am asking each of you to make a sacrifice. I am asking the Preference shareholders to give up their preferential rights of £3,600 a year; but these, as must be quite evident to you from a perusal of the year's accounts, have ceased to be of any practical value, seeing that the income from investments alone amounts to many times this figure, quite apart from any profits we derive from our Insurance business. As to the Ordinary shareholders, I am asking them to take on an increased liability of 16s. a share on 225,000 shares—i.e., £180,000—so that, if anything, they are helping the Ordinary, and you are both assisting each other for the common good.

I want you to understand that the scheme has not because the common good.

the Ordinary, and you are both assisting each other for the common good.

I want you to understand that the scheme has not been decided upon in a hurry or without due regard to both classes of shares. After reviewing various alternatives, your Board came to the conclusion that this plan was the only one which they could see their way to recommend to the shareholders. It was then submitted to the late Sir Frank Crisp, the ablest company lawyer of this day, and received his unqualified approval. Subsequently, it was submitted to the Treasury New Issues Committee while the restrictions on the issue of fresh Capital were still in force, and it received their sanction also.

The unification of the capital will undoubtedly be of assistance to those in conduct of your Company's business. If you approve it, instead of having two classes of shares, four-fifths consisting of Preference and one-fifth of Ordinary, you will have 600,000 Ordinary shares 4s. paid, and the capital will thus be constituted on normal lines. One advantage of the scheme is that the company will have behind it a further £180,000 of uncalled capital, which means a substantial addition to its stability.

Another great advantage is that whereas at present the Preference shareholders, who form a considerable majority, have no voting power except on questions directly affecting their preferential rights, they will in future stand on equal terms.

Reasons for the Change.

But the principal reason why we desire to make the change is that the present complications of our capital are often misunderstood, more especially abroad. You must appreciate that with the growth of our business Mr. Mansell and myself often have to travel to negotiate treaties, or to get into touch with new companies from whom we hope to obtain them. We may fairly claim that we have met with a considerable measure of success. In the course of our negotiations we are constantly asked what our capital is, and I assure you it is no easy matter to explain. Last November, for instance, Mr. Mansell and myself visited Italy with the idea of opening up relations there. It was, I may tell you, not exactly a joy-ride, and once in Milan we had no difficulty in keeping within our rations. But our troubles began with our visits to the Insurance Companies. The smallest dwarf-sized dictionary would easily comprise our joint

knowledge of Italian, and the Italians themselves did not seem to us particularly good linguists. The first question the managers invariably asked was, "What is your capital?" After a few ineffectual struggles Mr. Mansell suggested to me that under the circumstances it would not be normal to forget the existence of the Ordinary shares. What happened then I really have not a notion. The fact is we used to say what we could. Any way, after leaving our photographs and our mother's maiden name at no less than three different Consulates, we managed to return with a treaty or two in our pockets.

Gentlemen, we shall have to make many other similar visits. We have relations with numerous foreign companies, French, Italian, Dutch, Spanish. We are out to get all the business, that is all the good business, we can for you, but we want you to help us by making it as easy as possible, and that is why I have no hesitation in asking you to consent to the simplification of the share capital as submitted to you in this resolution. I shall be pleased if any gentleman will make any remarks he would like to make.

Mr. Passmore: Mr. Chairman, the concluding portion of your Preference certificate reads: "On a winding up the assets available for distribution among the members shall be applied in the first place in the payment of the capital paid up on the Preference shares and all arrears of the said fixed Preferential dividend thereon, whether declared or not, up to the commencement of the winding up, and in the next place in paying the capital paid up on the Ordinary shares. Any assets remaining shall be distributed as to one-half thereof among the holders of the Preference shares held by them respectively, and as to the other half thereof among the holders of the Ordinary shares held by them respectively." I submit that you are not dealing with your Preference shares held by them capital was difficult to be raised in 1915—(hear, hear)—and I do contend that those preferential rights are worth some considerable sum if we are to par

Adding to the Company's Stability.

Mr. Cox: I should like to say, Sir, that I quite agree with your principle of unification of shares in this company. I think it will add very greatly to the stability of the company to have a unification of shares in the City Equitable at the present time. I also noticed, Sir, in your remarks that you said you were asking the two classes of shareholders to give up something on each side: you were asking the Preference shareholders to give up their preferential claim of 6 per cent., and also asking the Ordinary shareholders to take upon themselves a larger responsibility, for they had the responsibility of having a call of 16s. per share upon them for a greater number of shares than the Ordinary shareholdes have had. I think there is a 16s. call on the Preference shares at the present time, is there not?

The Chairman: Yes; 16s. uncalled liability.

Mr. Cox: They have had a bigger liability on them than the Ordinary shareholders have had, inasmuch as there are more Preference than Ordinary shares.

The Chairman: That is what we are trying to obviate.

Preference Shareholders' Opinion.

Preference Shareholders' Opinion.

Mr. Cox: They have had a bigger liability resting on them during these last years than the Ordinary shareholders have had, and it seems to me an extraordinary conclusion for the Board to have come to when a sum of profits has been accumulated, half taken away from the Preference shareholders and half from the Ordinary shareholders, and the Preference shareholders have had the larger liability at the same time to carry. I should like to know what made the Board come to the conclusion that they thought it fair that they should divide the whole of the accumulated profits, which—I do not want them to lose sight of this fact—were to the extent of onchalf, accumulated from the Preference shares at the same time as they were from the Ordinary shareholders—I should like to know on what ground they should divide the whole of these profits among the Ordinary shareholders—or, rather, not let the Preference shareholders—have been accumulated partly from the Preference shareholders themselves, while at the same time the Preference shareholders have been carrying a very much larger liability that the Ordinary shareholders have. I am very pleased with the soundness of the Company, but should anything adverse have happened, the Preference shareholders stood to sustain much more financial loss than the Ordinary shareholders aduring all those years. Having taken that risk, and the profits having been accumulated from the Preference shareholders, I really think the Board might have considered that they should allow the Preference shareholders to have some proportion of the profits which have been so accumulated. (Hear, hear.)

The 1915 New Capital.

Mr. H. O. Larsen: I should like to support the preceding two speakers. Not only do I agree with all the remarks that they have made, but I think personally that the previous treatment of the Preference shareholders was not at all fair. In 1915 you issued new capital, and you passed two resolutions. One was to create new capital, and the other was that the Preference share-

holders should agree to the directors alotting the new shares to anybody they thought fit. Previously the Preference share-holders had the right to take up any new issues, but your second resolution read like this: "That the directors be and they are hereby authorised to allot the said 100,000 Preference shares, and the said 25,000 new Ordinary shares to such persons and upon such terms as the directors may think fit." I had taken up Preference share in this company, and I attended the meeting held at the company's office, or, rather, the meeting which was not held. I was there at six minutes to three and was told the meeting was over. The meeting was appointed for three o'clock, and I was there six minutes earlier and was then told the meeting was over. I wrote and complained to Mr. Mansell, who no doubt remembers it, and he explained to me that the best thing was being done for the interests of the shareholders. But I do object to our not having been given an opportunity of thing was being done for the interests of the shareholders. But I do object to our not having been given an opportunity of taking up more Preference shares when we already held a considerable part of the capital, and personally I am not prepared to waive my right as a Preference shareholder. (Hear, hear.)

An Amendment.

An Amendment.

Mr. Clifford: I am acting as proxy for four gentlemen in Aberdeenshire. I am instructed to put this motion to the meeting: "That the resolutions Nos. 1, 2, and 3, embodied in the secretary's notice of May 2 be not approved of, and that the articles of association of the company in respect of Article 58 be not rescinded, and that the Preference shares remain as the present, ranking, preferably, to the extent of 6 per cent. Cumulative, with half the Preference in surplus assets in the event of a division of the assets, and that no division of any reserve or assets of the company be allowed in any way without the Preference shares having equal rights with the Ordinary shares." (Hear, hear.) Then I am asked also to move the following resolution: "That a committee of Preference shareholders be appointed to investigate the financial position of the company, and to confer with the present directors to make what rearrangement of capital may be thought equitable and fair to both existing classes of shareholders, and that four of their number be appointed directors of the company, to look after the interests of the Preference shareholders."

Chairman's Ruling.

Chairman's Ruling.

Mr. Larsen: I second that.

The Chairman: Do I understand that you wish to put that as an amendment to the resolution, because that is the only way you can submit it to the meeting?

Mr. Clifford: That is just how it is given to me.

The Chairman: The only way you can put it forward is as an amendment to the resolution.

Mr. Larsen: I take it that it will not be an amendment, because it is a direct negative.

The Solicitor (Mr. Charles Crisp): If it is simply a direct negative, that is dealt with, of course, on the putting of the resolution. It is not necessary to move any amendment, therefore. therefore.

Clifford: My instructions are to vote against the

Mr. Chilora: My instance and the extraordinary general meeting. Resolutions Nos. 1, 2, and 3 are not before this meeting. We are now, a Preference shareholders' meeting, which has no No. 1, 2, and 3 resolutions before it. Therefore that at the strength of the property of the strength o

has no No. 1, 2, and 3 resolutions before it. Therefore that at this meeting is not in order.

The Chairman: I am legally advised that this motion does not come before this meeting at all, and, as far as a comittee is concerned, I am advised that your suggestion to form a committee is also not in order on this resolution. It has nothing to do with

is also not in order on this resolution. It has nothing to do with this resolution.

Mr. Passmore: There was a letter addressed to you recently by Messrs. Kennedy, Lindo & Co., and that letter was rublished in the Press. We have not had any explanation from you in answer to that letter. Could you give us one now?

The Chairman: Are there any further remarks? Well, I need hardly say I have received this letter, but I think it would be quite out of place to notice a letter which concludes by attacking the board. It does not merely attack their business ideas, but it attacks the motives which underlie them, and it is quite out of place to recognise a gentleman who writes and says: "It seems obvious that the real object is to benefit Ordinary shareholders at the expense of the Preference." As regards the letter, I think it embodies most of the things that have been said here to-day, and I will therefore deal with the two or three main points made in that letter. Allusion is made in it to the accumulation of £90,000 as a general reserve. It says: "During the last few years a general reserve of £90,000 has been accumulated out of undivided profits, to which the Preference shareholders have contributed one half," and it goes on to say that this has been accumulated over a term of years. There seems to me some lapse of recollection as to what occurred, and how that £90,000 was raised. All except £2,020 of it represents the premium on the last issue of shares. I am aware that one shareholder, Mr. Larsen, who has spoken at this meeting, took objection to the Board's having powers to place those shares. Gentlemen, I venture to say it was the best step ever taken in the interests of the company.

A Valuable Quid pro Quo.

A Valuable Quid pro Quo.

At that time, as one or two shareholders here have remarked this morning, it was a matter of great difficulty to raise fresh capital. The shares stood in the market, I think, nominally at about 13s., and it is quite clear that if you had tried to raise fresh capital by issuing shares pro rata to the At that time,

Preference shareholders and Ordinary shareholders you would have had to do so at a very low price. It will be within the recollection of some of you that those shares were placed at a high premium, which enabled us to put over £87,000 to general reserve—if I may say so, entirely through the efforts of myself and a few of my friends. (Hear, hear.) Messrs. Kennedy, Lindo, and Co. then go on to make their main points. The main point that they make in their letter is that you are giving the Ordinary shareholders a bonus of £45,000 out of the funds of the company, and that you are taking away all the preferen. of the company, and that you are taking away all the preferential rights of the Preference shares and giving nothing as compensation therefor. Gentlemen, that is an entire misreprethat rights of the Preference shares and giving nothing as compensation therefor. Gentlemen, that is an entire misrepresentation. You are receiving a very valuable quid pro quo, which consists of the Ordinary shareholders taking upon themselves a further liability of £180,000 which, I venture to submit, is a more valuable retrocession on their part than any retrocession that the Preference shareholders are making. Hear, hear.) If you will allow me to do so, I am very anxious to convince you and to carry this meeting unanimously. I am now going to illustrate what is likely to happen if it were decided to withdraw this resolution or if you should vote against it. At the present moment, as you know, one Ordinary share receives exactly the same as four Preference shares, provided always the profits are as much as or more than £7,200 a year. I think you will agree—I think all reasonable business men must agree—that on the balance sheet submitted to you to-day there can be no question of that preference £3,600 a year and the next £3,600 a year being covered for all time.

A shareholder remarked that is must be remembered that much of the premium income had been built up during the war, and that it was impossible to say that the Marine Fund was going to be as large in the future.

The Accumulation of Funds.

The Accumulation of Funds.

The Chairman: I still maintain my point, sir, that with the accumulation of funds we have there can never be any question, whether we have good or bad years ahead of us, as to that £7,200 a year being covered with a very large margin. I maintain that, and submit that any reasonable man with a knowledge of insurance affairs will support me on that point. Now, I want you to allow me to illustrate what is likely to happen in the future if you do not agree to this resolution. I think you will all bear me out in this, that the tendency in business to-day is to pay up uncalled liabilities on shares which were created some time ago with liabilities upon them.

Several such schemes have been before the public in the course of the last few months. It is especially apparent in the case of insurance companies, most of which carry a heavy liability. Now, supposing we grow in strength in future years it is highly probable we should wish to do something of the kind. Let me point out to you what would then occur. Supposing it was decided to declare a bonus enabling part of the uncalled liability to be paid up. The total uncalled liability on the Ordinary shares is 16s. a share on 75,000 shares, that is £60,000. The total uncalled liability on the Preference shares is four times that amount: therefore, if we declare a bonus enabling the Ordinary to be paid up in full we should be only the Ordinary shares is 16s. a share on 75,000 shares, that is £60,000. The total uncalled liability on the Preference shares is four times that amount: therefore, if we declare a bonus enabling the Ordinary to be paid up in full, we should be only able to declare an equal sum—£60,000—on the Preference shares. We should then be in the position that by distributing £120,000 as bonus, the Ordinary shares would be fully paid, and the Preference shares would be 8s. paid up, and would still have a liability of 12s. a share, and you would have no votes on such a question.

Ordinary Shareholders' Position.

Now let me take a step further. Suppose we did that—it is highly probable something of the kind will be done in the future. If this resolution is not carried the next step will probably be that the Ordinary shareholders may say, "Our shares stand at a high premium; let us split them into four shares." If we split the Ordinary shares into four shares, the capital would then stand as follows—there would be 300,000 Preference shares with a preferential right to £3,600 a year, and with a 12s. liability, and there would be 300,000 Ordinary shares fully paid. I put it to you, gentlemen, which of these shares would stand best in the market? There would be a permanent advantage in favour of the ordinary shares of fully 10s. per share. That is indisputable. There is a case at present—I ought not to name the company, but it is well known to all of you—of a leading insurance company with millions on millions of reserves behind it, so much so that the liability on its shares is out of the question altogether. It has two classes of Ordinary shares, one fully paid and one partly paid. The fully paid shares always command an advantage of 12s. 6d. to 15s. a share. In the face of that, can anyone say that the Ordinary shareholders are not giving up something?

The Board's View.

I submit, gentlemen, that this is a perfectly reasonable proposal; it has had the consideration of the Board, and it has their unanimous support. It is not the idea of any one of us; it is the idea of all of us; it has been supported by the late Sir Frank Crisp, and it has been passed by the Treasury. I say, and Mr. Mansell will bear me out—Mr. Mansell and myself, after all, take the most active part in the conduct of the company's business; Mr. Mansell, of course, by far the most active part—that when we have been abroad—I have sometimes been without him, but generally we have been together—he will bear me out in what I say that you have no idea of the disadvantage it is to have a large Preference

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share issue and a small Ordinary share issue. It is a very great and permanent disadvantage from the working point of view. We are not asking either of you to give up anything which is of any practical value; we are asking you to make a sacrifice which is only nominal, and therefore, gentleman, in spite of the criticisms which have been made, I must insist upon submitting this resolution to the meeting.

made, I must insist upon submitting this resolution to the meeting.

A Shareholder: May I ask what proportion of the Ordinary shares is held by members of the Board?

The Chairman: I cannot answer that question offhand, and I do not consider it my duty to do so. If you want to know my personal position, I am the largest Ordinary shareholder in the company, and I am also very much the largest Preference shareholder.

The Shareholder: My question was addressed to clear up the misapprehension which has arisen out of the letter of Messrs. Kennedy and Lindo.

Price of the Shares.

Kennedy and Lindo.

Price of the Shares.

Mr. Hardy: Can you tell me the price at which the shares have recently been transferred. There is no quotation on the market for the Ordinary shares. Can you tell me the price at which the last transfer went through?

The Chairman: I cannot tell you the price at which the last transfer went through, but I can tell you this, that the Ordinary shares have always commanded a price equal to four times the Preference shares, but in several important cases they have changed hands at a price materially higher.

Mr. Hardy: You have probably noticed that since this proposal was put to the Preference shareholders there has been a fall in the price of the Preference shares.

The Chairman: No, I have not—forgive me saying so—I do not consider there has been a fall at all since this resolution has been before the company. I must ask you to bring evidence to bear on that, because I can only say it is not so.

Mr. Hardy: I am only quoting from the financial papers.

The Chairman: If you are quoting from any financial papers it is a misstatement. I have had the curiosity to look at the markings in the papers and I noticed they marked an unusual number of times; they may have marked once as low as 6s., but as much as 7s.

Mr. Larsen's Contention.

Mr. Larsen: I should like to clear up one point. When you read that newspaper cutting I wish to make it perfectly clear that I had nothing whatever to do with the letter.

The Chairman: I am quite aware of that.
Mr. Larsen: You mentioned my name in connection with it. The Chairman Eccause it covered some of the statements that have been made.
My statement is true that two years ago you called a meeting to resemd the Preference shareholders' rights to take up the new capital—that is my grievance. I say, why should not the preference shareholders be allowed to take it according to their rights?

The Chairman: You are dealing with something that happened two years ago, I do not think it worth discussing.
Mr. Larsen: It only seems to me that you are now taking their rights away from them.
The Chairman: You are going into something that is past history, and which is of no use to-day.
Mr. Larsen: There is another point; this gentleman has moved a resolution, may I ask if it can be taken as an amendment?
Mr. Crisp (solicitor): It is an amendment to another resolution which at the beautiful to which at the beautiful the solution which at the beautiful the solution which at the beautiful to which at the beautiful the solution and the resolution which at the beautiful the solution of the solution and the solution and the solution and the solution are solution.

Mr. Crisp (solicitor): It is an amendment to another resolution which is to be put to another meeting. There are no resolutions 1, 2, and 3 at this meeting.

Mr. Larsen: I do not quite follow you.

Mr. Crisp: The resolutions referred to are resolutions which are to be proposed at the extraordinary general meeting which is to follow this meeting.

The Chairman: I now beg formally to submit the resolution to the meeting, and I will call upon Mr. Theodore Barclay to second it.

Mr. G. Theodore Barclay: I shall be recorded.

to second it.

Mr. G. Theodore Barclay: I shall be very glad to second the resolution.

A Shareholder: I suppose the meeting understands that only Preference shareholders are to vote.

The Chairman: That is so.

The resolution was then put to the meeting, when 22 voted in favour and 13 against

The Chairman: That is so.

The resolution was then put to the meeting, when 22 voted in favour and 13 against.

The Chairman said as they wanted a three-quarters majority, the resolution was lost, but he would demand a poll. A polling paper would be on the table at the conclusion of the meeting, and the poll would remain open until 4 o'clock that evening at the offices of the company. The result of the poll would be declared at the offices of the company at 12 o'clock on Friday next, and would be advertised in the financial papers.

Extraordinary General Meeting.

An extraordinary general meeting of the company was then held to consider the following resolution: "(1) That the Articles of Association of the company be varied by the omission therefrom of Article 58 to the intent that the existing Preference and Ordinary shares of the company be consolidated into shares of one class, to be called Ordinary shares, ranking for dividend capital, and in all other respects pari passu. (2) That the capital of the company be increased to £600.000 by the creation of 225,000 new shares of £1 each, ranking for dividend capital, and in all other respects pari passu with the Ordinary shares be offered

for subscription to the holders of the Ordinary shares in the initial capital of the company in proportion to the number of such Ordinary shares held by them respectively; that is to easy three new Ordinary shares for each Ordinary share now held, and that the sum of 4s. per share be payable on application therefor, and that the sum of £45,000 out of the moneys standing to the credit of the general reserve of the company be distributed by way of dividend among the holders of the said Ordinary shares to the intent that the same may be applied by the holders of the said Ordinary shares subscribing such new shares in payment of the amount payable on application therefor."

therefor."

The Secretary read the notice calling the meeting.
The Chairman: I have to submit the three resolutions separately. I suppose there are no more remarks to be made, so I will put the first resolution.

Mr. Barclay seconded the resolution.
The resolution was then put to the meeting, and the chairman announced that 22 votes were in favour and 6 against, therefore the resolution was carried.

Resolutions Carried.

Mr. C. J. Clifford said he represented four shareholders, and he was instructed to vote against the resolution for each of them.

and he was instructed to vote against the resolution for each of them.

The Chairman: We can only take one vote of the shareholders at the meeting on a show of hands.

The Chairman then proposed the second and third resolutions, and this was seconded by Mr. Barclay.

Mr. Penny: There have been several remarks on the part of Preference shareholders in the sense of objecting to this resolution, but I, as an Ordinary shareholder, say that, looking at it from our point of view, we think that we are asked to make a much greater sacrifice than the Preference shareholders are asked to make. We are asked to incur a greater liability.

A Shareholder: We should like an equal chance with you.

Mr. Penny: I certainly feel that we are asked to make a much bigger sacrifice than the Preference shareholders, and I think we owe so much to the way the Board have managed this company—I include the Chairman, the Board, and the General Manager—that I am willing to support the resolution, though I feel it is a large sacrifice.

A Shareholder: Are both classes voting now?

The Chairman: Yes.

The resolution was then put, when twenty-two voted for and seven against, and the Chairman declared the resolution carried.

The Chairman: That concludes the business of the meeting. There will be a polling paper on the table now if you will kindly sign respectively for and against the resolution.

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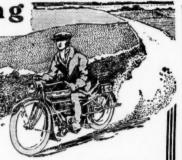
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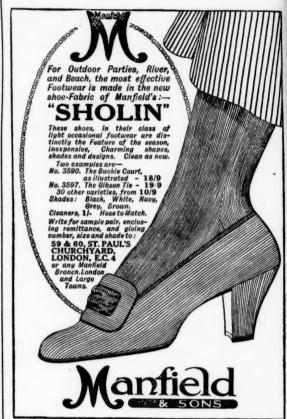
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